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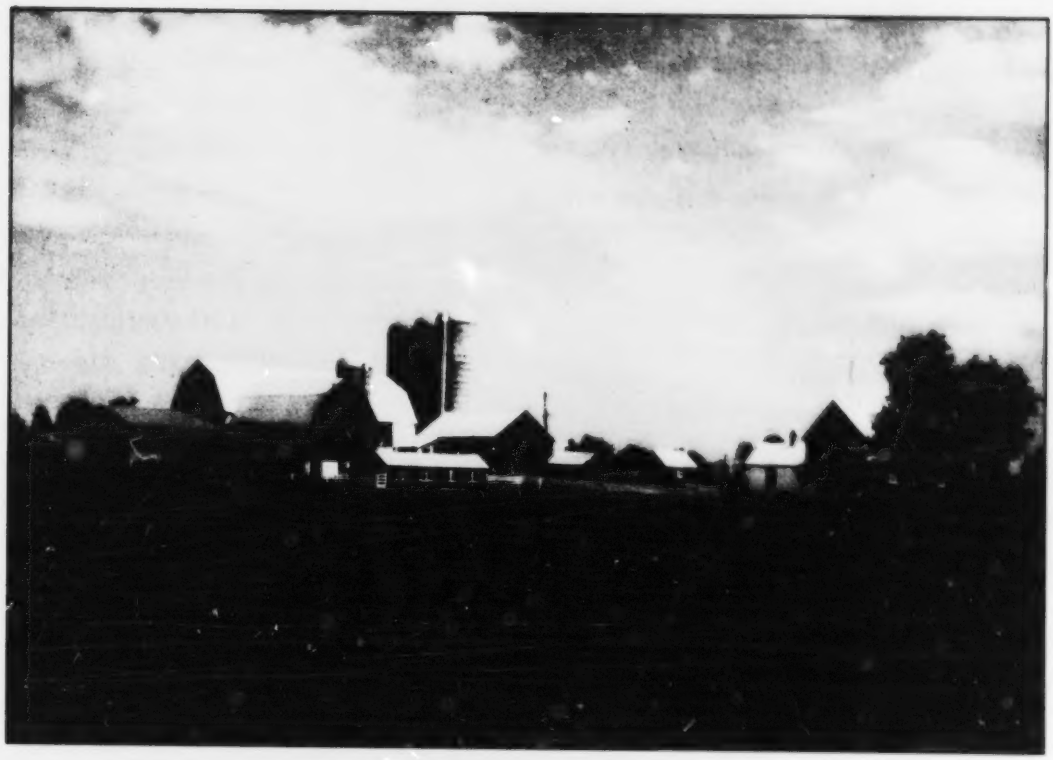
Ontario Farm Management Analysis Project 1987



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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1988

This report marks the 42nd year of operation of this project since its inception in 1946 by the Department of Agricultural Economics, Ontario Agricultural College.

This report has been a cooperative effort of interested farmers, Agricultural Representatives Branch of the Ontario Ministry of Agriculture and Food, Farm Credit Corporation, and Department of Agricultural Economics and Business, University of Guelph.

We express our appreciation to Farmers, Extension Workers and Credit Officers who assisted with the Project. Without their cooperation, the report would not have been possible.

The 1984 year marked a departure from years past in that there were many more farms included as a result of Farm Credit Corporation endeavours. Also, the financial incentives within the Red Meat Plan, the Ontario Pork Industry Improvement Plan and the Farm Management, Safety and Repairs Program have led to an increased number of farms; a trend continuing in the current year.

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ONTARIO FARM MANAGEMENT ANALYSIS PROJECT 1987

TABLE OF CONTENTS

	Page
INTRODUCTION Purpose of the Project Purpose of the Report Basis of Classification	1
GENERAL LAYOUT OF THIS REPORT	2
1987 CROP AND WEATHER CONDITIONS	2
1988 ECONOMIC PROSPECTS	3
ASSUMPTIONS AND DEFINITIONS	4
FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE	5
ESTIMATED AREA, PRODUCTION AND FARM VALUE OF FIELD CROPS	7
BAR GRAPHS COMPARING RESULTS OF 1986 AND 1987	8
DAIRY FARM SUMMARY (425 FARMS)	9
BEEF FEEDLOT SUMMARY (36 FARMS)	17
BEEF COW SUMMARY (84 FARMS)	25
SWINE - FARROW SUMMARY (45 FARMS)	32
SWINE - FARROW TO FINISH SUMMARY (155 FARMS)	39
SWINE - FINISHING SUMMARY (30 FARMS)	46
CASH CROP SUMMARY (53 FARMS)	53
SHEEP SUMMARY (36 FARMS)	58

INTRODUCTION

Purpose of the Project

The Ontario Farm Management Analysis Project is a co-operative effort of farmers and staff of the Ontario Ministry of Agriculture and Food, Farm Credit Corporation, and the Department of Agricultural Economics and Business, University of Guelph.
Information is submitted by farmers with the assistance of OMAF and Farm Credit field staff. The data is processed by computer and reports containing financial and physical information are returned to the farmer.
The primary purpose of the Project is to provide management information to farmers. With financial and production reports, the farmer is better able to:

* identify profitability, strengths and weaknesses, and efficiency of the farm business.
* compare with budgeted plans for this year and with previous years results.
* analyze trends over a period of years.
* compare the farm business to group averages of similar farms.

Purpose of this Report

The primary purpose of this report is to present financial and physical information for several farm types in Ontario. Farmers can compare the results of their business records with group averages from similar type farms. It should be noted, however, that averages presented in this report do not necessarily represent ideal levels of performance. They should only be used to provide an indication of the performance of farmers whose business operations are similar. This comparison of individual farm performance to group performance may suggest ways of increasing the profitability of specific farms.

Basis of Classification

The information presented in this report is summarized and presented by farm type and major enterprise. Farms were selected based on the size of the enterprise and the detail of information recorded in their records. The minimum size to be included in this report for each enterprise is shown below:

Dairy*	- Farms with more than 25 cows
Beef Feedlot	- Farms producing more than 50,000 lbs. of beef
Beef Cow-Calf	- Farms with more than 25 cows

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*The Ontario Dairy Farm Accounting Project is a separate project and forms no part of the information provided herein.

Swine Sow-Farrowing	- Farms with more than 40 sows
Swine Farrow-Finish	- Farms with more than 25 sows and producing 400 market hogs
Swine Hog-Finish	- Farms producing more than 600 hogs
Cash Crop	- Farms with more than $40,000 crop sales
Sheep	- Farms with more than 40 ewes

It is not known what cross-section of Ontario farmers are represented by this report. The inclusion of more low equity farms (from FCC's Advisory Services Section) should be noted since they will tend to decrease the average equity from that of years previous to 1984.

GENERAL LAYOUT OF THIS REPORT

Each commodity section, dairy, beef feedlot, etc. has the same general layout. The Farm Income Statement is on the first page followed by the Investment Summary. The next page is an Analysis Section including various measures of performance efficiency and profitability, a calculated Debt Servicing Capacity, and a Whole farm Summary. Then the next two pages (or three in the case of dairy and feedlot) detail the specific livestock enterprise on a per unit basis. These are then followed by a two page Crop Enterprise Report set out on a per tillable acre basis.

The commodity section is distinctly identified on each page header - immediately under the page number in the upper right corner.

ALLOCATED EXPENSES - ENTERPRISE REPORTS

Each farmer had the opportunity to allocate expenses, such as hired labour, on a percentage basis to the livestock and crops enterprises. These percentage allocations formed the basis of the allocated expenses shown in the report. (Further details on allocations can be obtained by contacting the authors.)

1987 CROP AND WEATHER CONDITIONS

A mild winter was reported throughout Ontario followed by an early, warm and dry Spring. Most crops, therefore, had an early start as well. May and June continued hot and dry with "hit and miss" thunderstorms over most of Ontario. July and August were also hot, with generally sufficient moisture for crops - albeit somewhat less than normal. Fall weather was near ideal for harvest and tillage. A killing frost did not occur until early October.

1987 may be remembered as having near ideal weather conditions as there was good planting weather, higher than normal CHU (corn heat units), good harvest conditions, and generally higher than normal crop yields.

Winter Wheat - Wet weather conditions in the fall of 1986 prevented a substantial amount of winter wheat from being planted. Thus, the '87 harvest was a near 50% decrease from the previous year's production. With the excellent fall weather of '87, new winter wheat plantings have returned to more typical levels.

Spring Grains - Yields were average to above average this year. Oat production was up 13%.

Corn - The area grown was much the same as the past year, but yields set a provincial record of 116.8 bushels per acre. The next highest provincial yield was 102 bushels per acre set in 1985. Yield reports of 140 bushels per acre were common throughout much of the province.

Soybeans - Planted area and average yields each reached record levels in Ontario this year, pushing production to almost a third higher than last year. The area grown to soybeans in 1987 was 19% higher than in 1986.

Hay - The area given over to hay production in the province has been roughly 2 and a half million acres for six years. Yield has run from 2.9 to 3.4 tons per acre. Provincial '87 yield was estimated at 3.3 tons per acre.

Dry White Beans - Provincial average yields more than doubled (to 18.2 cwt. per acre) on increased acreage, leading to a near tripling of production over last year.

Canola - Production has dropped by 60% compared to last year - due primarily to poor planting conditions in fall '86 which contributed to severe winter kill. Poor price expectations in the Spring also contributed to the reduced acreage.

1988 ECONOMIC PROSPECTS

Ontario crop production prospects are now (early July) no better than average for corn and soybeans assuming a return to normal moisture conditions in July and August. The prospects are less than average for spring grains. The drought stricken Midwest areas alone could bring world production down by 5 to 10 percent. However, above normal carryover in most major crops will prevent shortages from occurring. Carryover in soybeans is about normal. But, owing to uncertainty of future production prospects (i.e. beyond 1988), prices will continue to remain relatively strong. Depending on the severity of the drought conditions, better prices will tend to offset production shortfalls so that net incomes will be less adversely affected. While this is the most likely scenario for Southern Ontario, the drought stricken regions will experience virtually no positive offsetting effects. By implication, financial assistance programs for drought affected regions will be needed to help stabilize net farm incomes.

Beef and pork production have been trending down slightly on a year-to-year basis. Because of feed shortages, the drought will encourage the forced sale of animals (including some breeding stock). Significantly higher prices will be needed to overcome higher feed costs before herd rebuilding will be undertaken.

The current scenario for interest rates and the dollar (trending slightly upward) is essentially neutral in terms of its agricultural impacts. However, because interest rates are still relatively high in terms of long term historical standards, caution and restraint are recommended to all managers contemplating investments in major improvements and land.

ASSUMPTIONS AND DEFINITIONS

Top Farm Selection

The top one-third of farms were selected on the basis of highest net farm income.

Calculation of Management Factors

Person Equivalents = an approximation of the number of full-time people required to operate the farm.

Inventory Valuation and Transfer Value of Homegrown Feed

Crop Inventory change was calculated by using a constant value for beginning and a constant value for ending inventory. Transfer values were used for estimating costs for homegrown feed.

	Inventory Valuation Beginning	Inventory Valuation Ending	Transfer Value
Oats (bu)	$1.23	$1.39	$1.39
Barley (bu)	2.18	1.96	1.96
Mixed Grain (bu)	1.81	1.63	1.63
Feed Wheat (bu)	2.18	2.45	2.45
Corn (dry shelled) (bu)	2.92	2.29	2.29
Soybeans	6.26	6.53	6.26

	Ton	Tonne	Ton	Tonne	Ton	Tonne
Corn Silage	18.00	20.00	18.00	20.00	18.00	20.00
Hay	55.00	60.00	55.00	60.00	55.00	60.00
Haylage	27.00	30.00	27.00	30.00	27.00	30.00
Grainlage	27.00	30.00	27.00	30.00	27.00	30.00
Straw	45.00	50.00	45.00	50.00	45.00	50.00
Pasture-Tillable (acre)		55.00		55.00		55.00
-Rough (acre)		18.00		18.00		18.00

FORMULAS USED TO CALCULATE RESOURCE PERFORMANCE

1. NET FARM INCOME = Total Farm Revenue-Total Farm Expenses. It is the Return to Unpaid Family Labour, Operators Labour and Management, and Equity Capital Invested.

2. OWNERS EQUITY = Total Farm Assets-Total Liabilities

3. % EQUITY = $\frac{(\text{ Equity })}{\text{Total Farm Assets}} \times 100$

4. RETURN ON OPERATORS EQUITY = $\frac{\text{(Net Farm Income)}}{\text{Owners Equity}} \times 100$

5. RETURN ON ASSETS = $\frac{\text{(Net Farm Income + Interest Paid)}}{\text{Total Farm Assets}} \times 100$

6. RETURN ON INVESTMENT (10,000/Man)

   = $\frac{\text{(Net Farm Income+Int Pd+Wages \& Salaries-(\$10,000xMan Equiv))}}{\text{Total Farm Assets}} \times 100$

7. LABOUR INCOME (9% Investment Rate)
   = Net Farm Income + Interest Paid - (.09 x Total Farm Assets)

8. VALUE OF FARM PRODUCTION=Total Farm Revenue-(Lvstk+Feed Purchased)

9. COST/$1.00 (VFP) = $\frac{\text{Cash Expenses-Feed Purchased-Livestock Purchased}}{\text{Value of Farm Production}}$

10. CAPITAL TURNOVER (VFP) = $\frac{\text{Total Farm Assets}}{\text{Value of Farm Production}}$ = Years

11. COST CONTROL = $\frac{(\text{ Net Farm Income })}{\text{Total Farm Revenue}} \times 100$

12. WORKING CAPITAL = Current Assets-Current Liabilities

13. CURRENT RATIO = $\frac{(\text{ Current Assets })}{\text{Current Liabilities}} : 1$

14. DEBT STRUCTURE = $\frac{\text{(Current Liabilities)}}{\text{Total Liabilities}} \times 100$

15. DEBT TO ASSET RATIO = $\frac{\text{(Total Liabilities)}}{\text{Total Farm Assets}} : 1$

16. DEBT TO EQUITY RATIO = $\frac{\text{(Total Liabilities)}}{\text{Owners Equity}} : 1$

NOTES:

1. Additional information on the various performance criteria present may be found in the O.M.A.F. publication #379 - "Money Matters".

2. Re Formula 4 and 5:
   - Imputed value for operator man equivalents was not deducted. Hence, these formulas reflect a return to labour and/or investment, whereas in formula 6 an allowance for labour was made.

3. Re Formula 6: Return on Investment
   - The portion of this formula that reads "Wages and Salaries minus ($10,000 x Man Equivalents)" is used to allow both sole proprietorships (where usually no operator wages are paid) and corporations (where operator labour may be included as wages paid) to be included. The $10,000 is simply a standard figure. Other amounts could be substituted by the reader as desired.

4. Re Formula 7: Labour Income
   - In calculating labour income, a figure of 9% return on total assets was used. Several recent studies, conducted in both the U.S. and Canada, have shown real rates of return on assets from 4 to 6% when assets are valued at estimated market value. Cost of production studies are suggesting that 5.7% be used "since it does not provide any long-term incentive to hold assets in land". The 5.7% figure arises from an industrial milk study showing that if the value of a farmer's assets had been invested in the Toronto Stock Exchange from 1960 to 1980, the average real rate of return would have been 5.7% per year. However, in the short-term, nominal interest rates place pressure on cash and so 9% is considered to be a reasonable compromise. Additionally, the 9% figure has become a benchmark which permits year-to-year comparisons of management information.

5. Debt Servicing Capacity
   - The calculation of the average amount available for debt service is provided for each commodity group. (Debt Servicing Capacity is more fully explained in "Money Matters".) In this calculation depreciation was used as a proxy for "Reserve for Asset Acquisition".

6. Whole Farm Summary
   - This section shows the respective contributions of the livestock and crop enterprises to the profit of the farm as a whole. The contributions of these enterprises will not add precisely to the whole farm amount because of secondary livestock enterprises and/or unallocated revenue or expenses.
     Note that crop transfer figures (revenue for the crops enterprise, expense for the livestock enterprise) are internal to the farm operation and thus not included at the whole farm level. Also, crop transfer revenues usually slightly exceed crop transfer expenses. Again, this is because some farms that form the group average have an additional livestock enterprise which does not show up in the commodity summary.

Estimated Area, Production and Farm Value of Field Crops in Ontario
1985 - 1986 and 1982 - 1984 Average

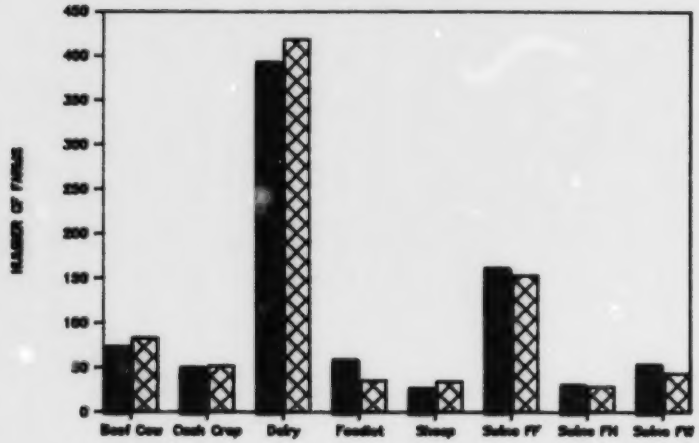
Crop	Year	Area	Yield per Acre	Total Production
		Acre	bu	'000 bu
Winter Wheat	1987	340,000	52	17,800
	1986	641,427	54	34,800
	1985	525,000	67	35,100
Spring Wheat	1987	130,000	42	5,500
	1986	75,704	41	3,100
	1985	30,000	51	1,530
Rye	1987	49,000	31	1,500
	1986	56,687	35	1,980
	1985	65,000	40	2,600
Oats	1987	275,600	61	16,800
	1986	245,000	61	14,900
	1985	280,000	67	18,800
Barley	1987	590,000	61	36,000
	1986	590,000	60	35,400
	1985	520,000	67	34,700
Mixed Grain	1987	540,000	65	35,000
	1986	534,011	63	33,800
	1985	590,000	70	41,500
Grain Corn	1987	1,840,000	117	215,000
	1986	1,829,220	101	185,000
	1985	2,100,000	102	214,400
Canola	1987	40,000	33	1,300
	1986	92,631	35	3,240
	1985	55,000	36	1,980
Soybeans	1987	1,120,000	41	46,000
	1986	939,738	37	34,900
	1985	1,000,000	37	37,200
			cwt.	cwt.
Dry White Beans	1987	140,000	18.2	2,250
	1986	108,277	8.5	921
	1985	90,000	14.3	1,290
			tons	'000 tons
Fodder Corn	1987	400,000	16.0	6,400
	1986	469,725	12.8	6,000
	1985	510,000	12.6	6,450
Hay	1987	2,530,000	3.3	8,420
	1986	2,473,080	3.4	8,400
	1985	2,500,000	3.0	7,600

Source: Monthly Crop and Livestock Report, January, 1987

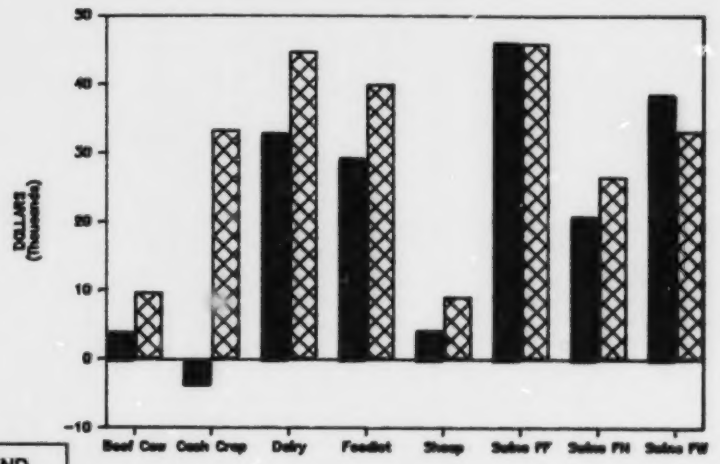
ONTARIO FARM MANAGEMENT ANALYSIS PROJECT

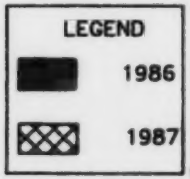
COMPARING RESULTS OF 1986 AND 1987

NUMBER OF FARMS

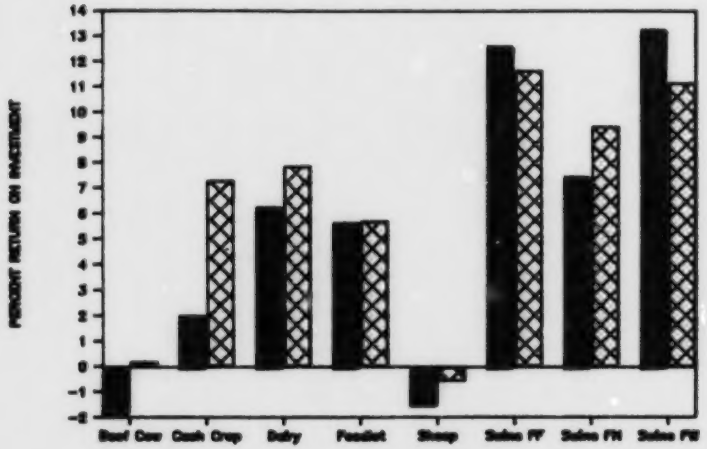


NET FARM INCOME

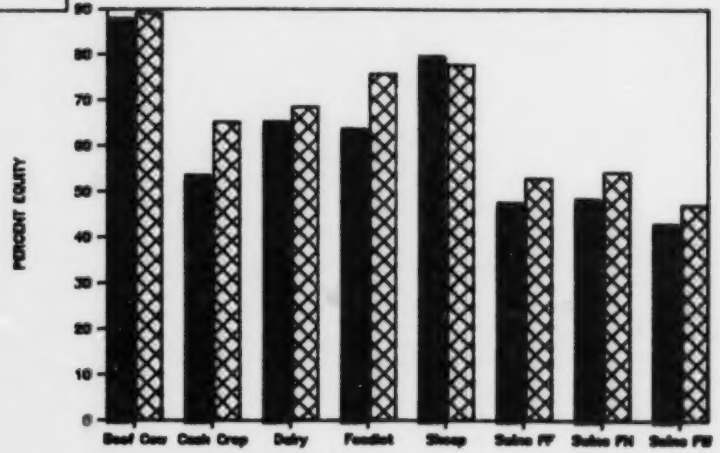




RETURN ON INVESTMENT



PERCENT EQUITY



ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO DAIRY FARMS
FARM INCOME STATEMENT

	Avg 420 Farms	Top 140 Farms	YOUR FARM
REVENUE			
Product sales-milk,subsidy	140,659	178,985	
Cattle sales	3,772	5,482	
Breeding stock	5,047	6,144	
Cull stock	9,154	11,779	
Other livestock sales	466	941	
Crop sales	6,826	10,882	
Field custom work	1,194	1,658	
Other sales	11,620	13,105	
Total Cash Revenue	$178,738	$228,976	
Change in receivables	779	1,595	
Inventory Change-Home-grown crops	1,045	1,914	
-Supplies and pur. feed	50	357	
-Market livestock	236	350	
-Breeding stock	3,529	5,236	
-Other current assets	557	1,201	
Total Farm Revenue	$184,934	$239,629	
EXPENSES			
Livestock expenses			
Purchased livestock	4,103	4,697	
Pur.feed-conc. & grain	19,055	21,077	
-forage	484	322	
Vet & medicine	3,267	3,962	
Breeding fees	2,296	2,846	
Marketing & trucking	15,472	19,470	
Stable supplies	2,535	2,777	
Misc. livestock expenses	1,280	1,498	
Crop Expenses.-Seed & plants	3,213	4,407	
Fertilizer	5,295	7,235	
Pesticides	1,354	2,002	
Containers and twine	262	332	
Crop insurance	147	145	
Crop drying	160	200	
Custom work & equipment rent	3,402	4,122	
Misc. cropping expenses	596	606	
Allocated Expenses.-Hired labour	9,401	11,342	
Gas, oil & fuel	3,955	4,571	
Mach,equip,truck repair	7,249	8,264	
Bldg & fence repair	3,480	4,206	
Hydro,telephone	4,048	4,554	
Taxes,insurance	6,060	7,230	
Car expenses	1,260	1,059	
House,heat & repairs	745	724	
Rent (land & buildings)	2,245	3,112	
Other farm expenses	3,037	3,455	
Interest (term)	18,126	18,773	
Interest (operating)	1,771	2,100	
Total Cash Expenses	$124,298	$145,088	
Change in current payables	(212)	(1,475)	
Depreciation	16,055	19,648	
Total Farm Expenses	$140,141	$163,261	
NET FARM INCOME	$44,794	$76,368	

FARM ASSETS (Year End)	Avg 420 Farms	Top 140 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	5,366	7,744	
Accounts receivable	6,062	8,412	
Market livestock	2,056	2,896	
Home-grown crops	23,268	30,500	
Purchased feed & supplies	2,305	3,098	
Other current assets	2,190	3,034	
Intermediate:			
Breeding livestock	82,526	102,547	
Field machinery	83,356	101,052	
Barn equipment	18,687	25,748	
Market quota	175,847	217,390	
Other intermediate assets	2,922	1,392	
Long Term Assets:			
Land	145,330	170,248	
Farm buildings	117,004	139,364	
Other long term assets	5,572	6,613	
TOTAL FARM ASSETS	$672,491	$820,038	
LIABILITIES			
Accounts payable	3,559	3,327	
Other Current debt	15,129	18,605	
Intermediate debt	44,685	58,605	
Long term debt	145,991	147,392	
TOTAL FARM LIABILITIES	$209,364	$227,929	
EQUITY IN FARM BUSINESS	$463,127	$592,109	

MEASURES OF FINANCIAL STRENGTH ...from the balance sheet at year end	Avg 420 Farms	Top 140 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	68.87%	72.21%	
Working Capital (Current Assets - Current liabilities)	$22,559	$33,752	
Current Ratio (Current Assets / Current Liabilities)	2.21:1	2.54:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	8.93%	9.62%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.31:1	0.28:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.45:1	0.38:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 420 Farms	Top 140 Farms	YOUR FARM
Value of Farm Production	$161,292	$213,533	
Cost per dollar of VFP	$0.62	$0.56	
Capital Turnover (using VFP)	4.17	3.84	
Cost Control Index	24.22%	31.87%	
MEASURES OF PROFITABILITY			
Net Farm Income	$44,794	$76,368	
Return on Total Assets	9.62%	11.86%	
Return to Equity	9.70%	12.99%	
Return on Investment (@$10000 per person)	7.89%	10.31%	
Return to Owners Labour (@9.0% investment rate)	$4,166	$23,437	
Farm Labour (person equivalents)	2.1	2.4	

DEBT SERVICING CAPACITY ANALYSIS	Avg 420 Farms	Top 140 Farms	YOUR FARM
Farm Cash Revenue	178,738	228,976	
minus Farm Cash Expenses	124,298	145,088	
Equals Net Cash Income	$54,440	$83,888	
plus Interest Payment	19,897	20,873	
plus Non-Farm Revenue	3,227	2,577	
minus Reserve For Asset Aquisition	16,055	19,648	
minus Personal Living Expenses (this should include income tax)	20,457	28,849	
Equals Debt Servicing Capacity	$41,053	$58,841	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 420 Farms			Top 140 Farms		
	Whole Farm	Dairy Ent	Crop Ent	Whole Farm	Dairy Ent	Crop Ent
Rev.(excluding trnsfrs)	184,934	164,757	8,054	239,629	212,752	13,182
Crop Transfer Revenues			32,205			41,344
Dir Exp(excluding trnsfrs)	62,921	48,305	14,429	75,698	58,231	19,049
Crop Transfer Expenses		31,838			40,441	
Allocated Expenses	61,377	34,869	25,939	69,390	38,636	30,249
Change in Payables & Dep'n	15,843	6,701	9,089	18,173	7,612	10,438
Net Farm/Enterprise Income	44,794	43,044	(9,198)	76,368	67,832	(5,209)
Summary of Farm Assets	672,491	388,159	268,130	820,038	480,628	319,484

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER COW BASIS)

	Avg 420 Farms	Top 140 Farms	YOUR FARM
REVENUE			
Milk sales	$3,125.22	$3,252.96	
Breeding stock	112.16	111.71	
Cull stock sales	203.29	213.82	
Other dairy livestock sales	76.00	87.33	
Other dairy sales	33.56	16.44	
- Livestock purchased	87.93	82.09	
+ Inventory change	92.04	121.12	
+ Change in receivables	14.89	25.81	
Value of Enterprise Production	$3,569.22	$3,747.10	
EXPENSES			
Purchased feed & grain	419.40	377.18	
Purchased forages	10.62	5.85	
Home-grown grains	208.73	241.04	
Home-grown forages	498.77	494.25	
--Total Feed Costs--	$1,137.52	$1,118.32	
Vet & medicine	72.33	71.78	
Breeding fees	51.04	51.75	
Marketing & trucking	343.64	353.93	
Stable supplies	56.07	50.44	
Misc. livestock expenses	28.29	26.69	
Direct Expenses	$1,688.90	$1,672.90	
Hired labour	$127.44	$127.86	
Gas, oil & fuel	16.70	14.96	
Mach,equip,truck rep.	37.05	31.55	
Bldg & fence repair	69.60	68.83	
Hydro,telephone	77.36	71.21	
Taxes,insurance	82.15	81.50	
Car expenses	16.80	11.94	
House,heat & repairs	11.26	8.69	
Rent (land & buildings)	11.97	11.88	
Other farm expenses	45.89	43.34	
Interest (term)	257.79	211.62	
Interest (operating)	20.86	19.09	
Allocated Expenses	$774.87	$702.47	
Change in payables	($3.11)	($16.90)	
Depreciation	$152.03	$155.30	
Total Expenses	$2,612.69	$2,513.78	
Return Over Direct Expenses	$1,880.32	$2,074.19	
Net Enterprise Income	$956.53	$1,233.31	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO DAIRY FARMS
DAIRY ENTERPRISE REPORT
(PER HL BASIS)

	Avg 420 Farms	Top 140 Farms	YOUR FARM
REVENUE			
Milk sales	$51.58	$51.99	
Breeding stock	1.85	1.79	
Cull stock sales	3.36	3.42	
Other dairy livestock sales	1.25	1.40	
Other dairy sales	0.55	0.26	
- Livestock purchased	1.45	1.31	
+ Inventory change	1.52	1.94	
+ Change in receivables	0.25	0.41	
Value of Enterprise Production	$58.91	$59.89	
EXPENSES			
Purchased feed & grain	6.92	6.03	
Purchased forages	0.18	0.09	
Home-grown grains	3.45	3.85	
Home-grown forages	8.23	7.90	
--Total Feed Costs--	$18.78	$17.87	
Vet & medicine	1.19	1.15	
Breeding fees	0.84	0.83	
Marketing & trucking	5.67	5.66	
Stable supplies	0.93	0.81	
Misc. livestock expenses	0.47	0.43	
Direct Expenses	$27.88	$26.74	
Hired labour	$2.10	$2.04	
Gas, oil & fuel	0.28	0.24	
Mach,equip,truck rep.	0.61	0.50	
Bldg & fence repair	1.15	1.10	
Hydro,telephone	1.28	1.14	
Taxes,insurance	1.36	1.30	
Car expenses	0.28	0.19	
House,heat & repairs	0.19	0.14	
Rent (land & buildings)	0.20	0.19	
Other farm expenses	0.76	0.69	
Interest (term)	4.26	3.38	
Interest (operating)	0.34	0.31	
Allocated Expenses	$12.79	$11.23	
Change in payables	($0.05)	($0.27)	
Depreciation	$2.51	$2.48	
Total Expenses	$43.12	$40.18	
Return Over Direct Expenses	$31.04	$33.15	
Net Enterprise Income	$15.79	$19.71	

LIVESTOCK ENTERPRISE INVESTMENT (per Cow Basis)	Avg 420 Farms	Top 140 Farms	YOUR FARM
Accounts receivable	115.85	136.12	
Market livestock	66.05	67.11	
Purchased feed & supplies	39.29	45.28	
Other current assets	33.09	39.17	
Breeding stock	1,794.70	1,816.89	
Barn equipment	403.61	450.22	
Market quota	3,907.71	3,952.55	
Other intermediate assets	5.84	5.31	
Farm buildings	2,210.08	2,179.15	
Other long term assets	49.53	46.89	
TOTAL ASSETS per Cow	$8,625.76	$8,738.68	
TOTAL ENTERPRISE ASSETS	$388,159	$480,628	

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$43,044	$67,832	
Return On Assets	14.32%	16.75%	
Return on Investment ($10000/person)	12.19%	14.89%	
Livestock Labour	1.4	1.6	
Return on Labour (@9.0% investment rate)	$20,649	$37,265	
Capital Turnover (Years)	2.36	2.26	
Farm Debt Load per Cow	$4,646	$4,184	

HOMEGROWN CROPS FED TO DAIRY ENTERPRISE

CROP		Avg 420 Farms Total Fed	Dollars Fed	Dollars Fed/Cow	Top 140 Farms Total Fed	Dollars Fed	Dollars Fed/Cow
Wheat	@ $90/t	1	54	1.20	1	45	0.82
Spring grains	@ $90/t	40	3,582	79.60	45	4,086	74.29
Grain corn	@ $90/t	60	5,427	120.60	97	8,712	158.40
Soybeans	@ $240/t	0	96	2.13	1	144	2.62
Straw	@ $50 /t	25	1,245	27.67	33	1,670	30.36
Other crop 1	@ $90/t	3	234	5.20	3	270	4.91
Other crop 2	@ $60 /t	4	264	5.87	8	456	8.29
Corn silage	@ $20 /t	169	3,378	75.07	186	3,714	67.53
Hay	@ $60 /t	158	9,492	210.93	171	10,266	186.65
Haylage	@ $30 /t	234	7,005	155.67	331	9,930	180.55
Till. Pasture	@ $55 /acre	15	814	18.09	17	951	17.30
Roug.Pasture	@ $18 /acre	14	247	5.48	11	196	3.57
Total Homegrown Feed Fed			$31,838	$707.50		$40,441	$735.29

PHYSICAL SUMMARY	Avg 420 Farms	Top 140 Farms	YOUR FARM
Average Number of Cows	45.0 Hd	55.0 Hd	
Total Milk Sold	272634 L	344139 L	
Milk Sold Per Cow	6059 L	6257 L	
Milk Sold Per Person	194739 L	215087 L	
Average Fat Test	3.85 Kg/hL	3.90 Kg/hL	
Avg Cows Per Person (Ent)	32 Hd	34 Hd	
Avg Cows Per Person(Farm)	21 Hd	23 Hd	
Tillable Acres Per Cow	5.2 Ac.	5.2 Ac.	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO DAIRY FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 420 Farms	Top 140 Farms	YOUR FARM
REVENUE			
Grain corn	$11.90	$16.14	
Soybeans	2.12	3.89	
Wheat	2.99	3.98	
Spring grains	3.51	4.28	
Other crops	8.88	10.09	
Value grain fed to livestock	41.58	49.58	
Value forage fed to livestock	97.12	96.20	
+ Inventory change	5.05	7.72	
+ Change in receivables	0.23	0.39	
Value of Enterprise Production	$173.38	$192.27	
EXPENSES			
Seed	13.84	15.54	
Fertilizer	22.80	25.51	
Sprays & chemicals	5.83	7.06	
Containers & twine	1.13	1.17	
Crop insurance	0.63	0.51	
Crop drying	0.69	0.71	
Custom work & equip. rental	14.65	14.53	
Misc. crop expenses	2.57	2.14	
Direct Expenses	$62.14	$67.17	
Hired labour	15.38	15.20	
Gas, oil & fuel	13.80	13.06	
Mach,equip,truck rep.	24.04	22.73	
Bldg & fence repair	1.35	1.48	
Hydro,telephone	2.27	2.09	
Taxes,insurance	9.92	9.69	
Car expenses	2.06	1.31	
House,heat & repairs	0.93	0.82	
Rent (land & buildings)	7.15	8.67	
Other farm expenses	4.05	3.65	
Interest (term)	27.32	24.49	
Interest (operating)	3.43	3.48	
Allocated Expenses	$111.71	$106.66	
Change in payables	($0.28)	($1.66)	
Depreciation	$39.43	$38.47	
Total Expenses	$212.99	$210.63	
Return Over Direct Expenses	$111.24	$125.10	
Net Enterprise Income	($39.61)	($18.37)	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 420 Farms	Top 140 Farms	YOUR FARM
Accounts receivable	1.83	2.08	
Home-Grown crops	100.21	107.55	
Purchased feed & supplies	1.19	1.42	
Other current assets	2.07	2.03	
Field machinery	358.98	352.76	
Other intermediate assets	0.25	0.44	
Land	610.78	589.15	
Farm buildings	70.55	63.88	
Other long term assets	8.88	7.23	
TOTAL ASSETS per ACRE	$1,154.74	$1,126.53	
TOTAL CROP ASSETS (avg)	$268,130	$319,484	

CROP ENTERPRISE FINANCIAL DATA	Avg 420 Farms	Top 140 Farms	YOUR FARM
Net Enterprise Income	($9,198)	($5,209)	
Return On Assets	-0.77%	0.85%	
Return on Investment (@$10000 per person)	-2.05%	-0.30%	
Crop Labour (Person Eq.)	0.7	0.8	
Return on Labour (@9.0% investment rate)	($26,188)	($26,030)	
Capital Turnover (Years)	6.66	5.86	
Farm Debt Load per Acre	$900	$811	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 420 Farms # FARMS	ACRES	YIELD	Top 140 Farms # FARMS	ACRES	YIELD
Wheat	72	5.1	1.3	28	7.3	1.5
Spring grains	332	40.8	1.2	115	46.5	1.2
Grain corn	276	33.8	2.8	105	52.9	2.9
Soybeans	35	2.4	1.0	17	4.3	1.0
Other crop 1	43	2.6		17	4.0	
Other crop 2	27	1.8		10	2.5	
Corn silage	254	14.0	12.3	83	14.4	12.9
Hay and Haylage	420	109.3	2.6	140	124.6	2.8
Tillable pasture	305	18.5		105	21.3	
Rough pasture	183	18.3		60	13.2	
Non Crop Land	362	46.2		123	48.7	
Total Acres		292.8			339.7	
Tillable Acres		232.2			283.6	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO FEEDLOT FARMS
FARM INCOME STATEMENT

	Avg 37 Farms	Top 12 Farms	YOUR FARM
REVENUE			
Finished cattle	297,315	417,841	
Feeder Cattle	70,317	183,798	
Contract Feeding	560	838	
Other livestock sales	11,662	20,548	
Crop sales	21,150	22,419	
Field custom work	4,082	5,049	
Other sales	13,945	11,970	
Total Cash Revenue	$419,031	$662,463	
Change in receivables	3,658	6,230	
Inventory Change-Home-grown crops	2,022	2,187	
-Supplies and pur. feed	1,456	5,630	
-Market livestock	16,246	28,124	
-Breeding stock	479	32	
-Other current assets	(56)	(155)	
Total Farm Revenue	$442,836	$704,511	
EXPENSES			
Livestock expenses			
Purchased livestock	262,533	445,089	
Pur.feed-conc. & grain	31,359	52,574	
-forage	143	0	
Vet & medicine	2,970	3,495	
Breeding fees	63	0	
Marketing & trucking	5,115	8,072	
Stable supplies	96	25	
Misc. livestock expenses	1,228	2,199	
Crop Expenses.-Seed & plants	5,977	6,866	
Fertilizer	9,770	12,690	
Pesticides	4,204	3,590	
Containers and twine	308	308	
Crop insurance	158	0	
Crop drying	441	695	
Custom work & equipment rent	4,026	3,733	
Misc. cropping expenses	1,090	924	
Allocated Expenses.-Hired labour	4,299	3,093	
Gas, oil & fuel	6,951	9,331	
Mach,equip,truck repair	9,068	11,254	
Bldg & fence repair	2,894	5,598	
Hydro,telephone	2,324	2,880	
Taxes,insurance	6,472	8,667	
Car expenses	982	945	
House,heat & repairs	740	774	
Rent (land & buildings)	4,220	5,380	
Other farm expenses	2,370	3,385	
Interest (term)	9,463	3,815	
Interest (operating)	7,773	9,267	
Total Cash Expenses	$387,037	$604,649	
Change in current payables	43	(1,105)	
Depreciation	15,707	16,580	
Total Farm Expenses	$402,787	$620,124	
NET FARM INCOME	$40,049	$84,387	

FARM ASSETS (Year End)	Avg 37 Farms	Top 12 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	3,575	(10,534)	
Accounts receivable	10,651	18,571	
Market livestock	218,693	313,966	
Home-grown crops	41,124	51,508	
Purchased feed & supplies	9,247	16,331	
Other current assets	1,308	1,158	
Intermediate:			
Breeding livestock	5,157	865	
Field machinery	100,729	97,716	
Barn equipment	8,816	13,208	
Market quota	9,730	30,000	
Other intermediate assets	1,230	333	
Long Term Assets:			
Land	249,684	261,881	
Farm buildings	95,049	109,758	
Other long term assets	6,622	12,083	
TOTAL FARM ASSETS	$761,615	$916,844	
LIABILITIES			
Accounts payable	2,663	1,153	
Other Current debt	83,698	108,795	
Intermediate debt	18,901	3,395	
Long term debt	76,557	52,560	
TOTAL FARM LIABILITIES	$181,819	$165,903	
EQUITY IN FARM BUSINESS	$579,796	$750,941	

MEASURES OF FINANCIAL STRENGTH
...from the balance sheet at year end

	Avg 37 Farms	Top 12 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	76.13%	81.90%	
Working Capital (Current Assets - Current liabilities)	$198,237	$281,052	
Current Ratio (Current Assets / Current Liabilities)	3.30:1	3.56:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	47.50%	66.27%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.24:1	0.18:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.31:1	0.22:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 37 Farms	Top 12 Farms	YOUR FARM
Value of Farm Production	$148,801	$206,848	
Cost per dollar of VFP	$0.63	$0.52	
Capital Turnover (using VFP)	5.12	4.43	
Cost Control Index	9.04%	11.98%	

MEASURES OF PROFITABILITY			
Net Farm Income	$40,049	$84,387	
Return on Total Assets	7.52%	10.63%	
Return to Equity	7.10%	11.81%	
Return on Investment (@$10000 per person)	5.72%	9.11%	
Return to Owners Labour (@9.0% investment rate)	($11,260)	$14,953	
Farm Labour (person equivalents)	1.8	1.7	

DEBT SERVICING CAPACITY ANALYSIS	Avg 37 Farms	Top 12 Farms	YOUR FARM
Farm Cash Revenue	419,031	662,463	
minus Farm Cash Expenses	387,037	604,649	
Equals Net Cash Income	$31,994	$57,814	
plus Interest Payment	17,236	13,082	
plus Non-Farm Revenue	6,099	9,203	
minus Reserve For Asset Aquisition	15,707	16,580	
minus Personal Living Expenses (this should include income tax)	15,580	23,769	
Equals Debt Servicing Capacity	$24,042	$39,750	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 37 Farms			Top 12 Farms		
	Whole Farm	Feedlot Ent	Crop Ent	Whole Farm	Feedlot Ent	Crop Ent
Rev.(excluding trnsfrs)	442,836	388,875	24,896	704,511	641,679	26,589
Crop Transfer Revenues			55,688			69,989
Dir Exp(excluding trnsfrs)	329,481	296,556	25,974	540,260	495,115	28,806
Crop Transfer Expenses		52,684			67,346	
Allocated Expenses	57,556	23,658	31,017	64,389	27,686	32,466
Change in Payables & Dep'n	15,750	4,205	10,784	15,475	3,774	10,586
Net Farm/Enterprise Income	40,049	11,773	12,810	84,387	47,758	24,720
Summary of Farm Assets	761,615	382,171	406,519	916,844	571,409	423,738

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PER CWT BASIS)

	Avg 37 Farms	Top 12 Farms	YOUR FARM
REVENUE			
Finished cattle	$172.50	$161.77	
Feeder Cattle	40.88	70.95	
Contract Feeding	0.21	0.32	
Other Feedlot livestock sales	0.11	0.05	
Other sales (incl. consumed)	1.91	0.97	
- Livestock purchased	152.34	170.52	
+ Inventory change	9.92	12.94	
+ Change in receivables	1.09	1.42	
Value of Enterprise Production	$74.27	$77.91	
EXPENSES			
Purchased feed & grain	15.24	16.02	
Purchased forages	0.01	0.00	
Home-grown grains	11.10	7.67	
Home-grown forages	19.60	18.41	
--Total Feed Costs--	$45.95	$42.09	
Vet & medicine	1.64	1.34	
Breeding fees	0.00	0.00	
Marketing & trucking	2.92	3.13	
Stable supplies	0.04	0.01	
Misc. livestock expenses	0.62	0.67	
Direct Expenses	$51.18	$47.24	
Hired labour	$0.85	$0.40	
Gas, oil & fuel	0.81	0.94	
Mach,equip,truck rep.	1.00	0.83	
Bldg & fence repair	1.13	1.24	
Hydro,telephone	0.91	0.75	
Taxes,insurance	2.00	1.85	
Car expenses	0.24	0.16	
House,heat & repairs	0.25	0.18	
Rent (land & buildings)	0.27	0.29	
Other farm expenses	0.54	0.56	
Interest (term)	1.93	0.34	
Interest (operating)	3.85	3.19	
Allocated Expenses	$13.79	$10.72	
Change in payables	$0.02	($0.39)	
Depreciation	$2.43	$1.85	
Total Expenses	$67.41	$59.42	
Return Over Direct Expenses	$23.10	$30.67	
Net Enterprise Income	$6.86	$18.49	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO FEEDLOT FARMS
FEEDLOT ENTERPRISE REPORT
(PURCHASING CALVES, LIGHT STOCKERS OR HEAVY STOCKERS)

	20 farms TO 600 LBS	6 farms 600 TO 700	11 farms 700 AND OVER	YOUR FARM
REVENUE				
Finished cattle	$111.17	$141.31	$262.54	
Feeder Cattle	63.84	69.12	0.00	
Contract Feeding	0.08	1.46	0.15	
Other sales (incl. consumed)	1.90	1.88	1.99	
- Livestock purchased	113.10	156.24	199.64	
+ Inventory change	8.93	12.40	10.38	
+ Change in receivables	0.57	0.68	1.72	
Value of Enterprise Production	$73.39	$70.61	$77.14	
EXPENSES				
Purchased feed & grain	11.35	10.19	22.28	
Purchased forages	0.02	0.00	0.01	
Home-grown grains	11.54	10.73	10.71	
Home-grown forages	24.57	22.17	12.29	
--Total Feed Costs--	$47.48	$43.09	$45.29	
Vet & medicine	1.73	1.48	1.59	
Marketing & trucking	2.85	1.54	3.60	
Stable supplies	0.07	0.03	0.01	
Misc. livestock expenses	0.52	0.32	0.89	
Direct Expenses	$52.66	$46.47	$51.37	
Hired labour	0.82	1.45	0.68	
Gas, oil & fuel	0.66	0.87	0.98	
Mach,equip,truck rep.	0.68	1.02	1.37	
Bldg & fence repair	1.11	1.20	1.11	
Hydro,telephone	0.88	1.14	0.86	
Taxes,insurance	1.82	2.70	1.91	
Car expenses	0.21	0.37	0.22	
House,heat & repairs	0.09	0.77	0.23	
Rent (land & buildings)	0.34	0.31	0.18	
Other farm expenses	0.70	0.47	0.37	
Interest (term)	2.99	1.22	0.92	
Interest (operating)	3.75	4.52	3.65	
Allocated Expenses	$14.05	$16.03	$12.48	
Change in payables	($0.58)	($0.66)	$1.18	
Depreciation	$2.55	$2.66	$2.14	
Total Expenses	$68.68	$64.51	$67.18	
Return Over Direct Expenses	$20.73	$24.14	$25.77	
Net Enterprise Income	$4.71	$6.10	$9.96	
PHYSICAL SUMMARY				
Average on Feed	244 Hd	291 Hd	263 Hd	
Weight of Beef Produced	1478 CWT	1708 CWT	2153 CWT	
Selling Weight per Hd	1036 Lbs	1080 Lbs	1236 Lbs	
Selling Price per Hd	$931/Hd	$941/Hd	$1095/Hd	
Buying Weight	523 Lbs	654 Lbs	825 Lbs	
Buying Price	$619/Hd	$688/Hd	$819/Hd	
Rate of Gain per Day	1.66 Lbs	1.61 Lbs	2.24 Lbs	
Death Loss	5.0 hd	4.0 hd	3.0 hd	
Death Loss (% of head purch)	1.85%	1.03%	0.57%	

LIVESTOCK ENTERPRISE INVESTMENT (per CWT Basis)	Avg 37 Farms	Top 12 Farms	YOUR FARM
Accounts receivable	3.17	4.24	
Market livestock	63.79	62.53	
Purchased feed & supplies	110.88	120.34	
Other current assets	0.02	0.00	
Barn equipment	4.25	3.66	
Other intermediate assets	0.38	0.00	
Farm buildings	39.88	29.74	
Other long term assets	0.35	0.70	
TOTAL ASSETS per CWT	$222.71	$221.22	
TOTAL ENTERPRISE ASSETS	$382,171	$571,409	

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$11,773	$47,758	
Return On Assets	5.68%	9.95%	
Return on Investment ($10000/person)	3.97%	8.91%	
Livestock Labour	0.8	0.7	
Return on Labour (@9.0% investment rate)	($12,704)	$5,456	
Capital Turnover (Years)	0.98	0.89	
Farm Debt Load per CWT	$106	$66	

HOMEGROWN CROPS FED TO FEEDLOT ENTERPRISE

CROP		Avg 37 Farms Total Fed	Dollars Fed	Dollars Fed/CWT	Top 12 Farms Total Fed	Dollars Fed	Dollars Fed/CWT
Wheat	@ $90/t	1	126	0.07	0	0	0.00
Spring grains	@ $90/t	66	5,958	3.47	74	6,669	2.58
Grain corn	@ $90/t	141	12,726	7.42	146	13,131	5.08
Soybeans	@ $240/t	0	0	0.00	0	0	0.00
Straw	@ $50 /t	48	2,385	1.39	45	2,245	0.87
Other crop 1	@ $90/t	3	234	0.14	0	0	0.00
Other crop 2	@ $60 /t	35	2,070	1.21	39	2,352	0.91
Corn silage	@ $20 /t	630	12,608	7.35	895	17,896	6.93
Hay	@ $60 /t	115	6,912	4.03	122	7,290	2.82
Haylage	@ $30 /t	229	6,861	4.00	404	12,108	4.69
Till. Pasture	@ $55 /acre	48	2,645	1.54	98	5,384	2.08
Roug.Pasture	@ $18 /acre	9	158	0.09	15	270	0.10
Total Homegrown Feed Fed			$52,684	$30.70		$67,346	$26.07

PHYSICAL SUMMARY	Avg 37 Farms	Top 12 Farms	YOUR FARM
Average on Feed	257 Hd	370 Hd	
Weight of Beef Produced	1716 CWT	2583 CWT	
Selling Weight per Hd	1126 Lbs	1101 Lbs	
Selling Price per Hd	$1001/Hd	$1019/Hd	
Buying Weight	674 Lbs	671 Lbs	
Buying Price	$716/Hd	$749/Hd	
Rate of Gain per Day	1.83 Lbs	1.91 Lbs	
Death Loss	4.0 hd|1.10%	5.0 hd|0.85%	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO FEEDLOT FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 37 Farms	Top 12 Farms	YOUR FARM
REVENUE			
Grain corn	$5.92	$5.46	
Soybeans	8.26	6.15	
Wheat	8.33	8.75	
Spring grains	3.29	2.27	
Other crops	26.08	19.73	
Value grain fed to livestock	49.49	41.25	
Value forage fed to livestock	87.10	90.98	
+ Inventory change	5.24	4.11	
+ Change in receivables	3.95	3.77	
Value of Enterprise Production	$197.66	$182.46	
EXPENSES			
Seed	14.66	12.97	
Fertilizer	23.96	23.98	
Sprays & chemicals	10.31	6.78	
Containers & twine	0.76	0.58	
Crop insurance	0.39	0.00	
Crop drying	1.08	1.31	
Custom work & equip. rental	9.87	7.05	
Misc. crop expenses	2.67	1.75	
Direct Expenses	$63.71	$54.42	
Hired labour	6.54	3.92	
Gas, oil & fuel	13.30	12.87	
Mach,equip,truck rep.	17.79	17.01	
Bldg & fence repair	0.50	0.74	
Hydro,telephone	1.20	0.76	
Taxes,insurance	6.67	6.71	
Car expenses	1.01	0.86	
House,heat & repairs	0.64	0.50	
Rent (land & buildings)	9.21	8.74	
Other farm expenses	2.91	2.62	
Interest (term)	13.46	4.68	
Interest (operating)	2.86	1.93	
Allocated Expenses	$76.08	$61.34	
Change in payables	$0.01	($0.19)	
Depreciation	$26.44	$20.19	
Total Expenses	$166.24	$135.76	
Return Over Direct Expenses	$133.95	$128.04	
Net Enterprise Income	$31.42	$46.70	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 37 Farms	Top 12 Farms	YOUR FARM
Accounts receivable	11.49	11.23	
Home-Grown crops	100.87	97.31	
Purchased feed & supplies	1.81	0.00	
Other current assets	0.10	0.15	
Field machinery	244.60	179.08	
Other intermediate assets	0.42	0.00	
Land	596.72	463.75	
Farm buildings	39.63	45.62	
Other long term assets	1.46	3.42	
TOTAL ASSETS per ACRE	$997.10	$800.56	
TOTAL CROP ASSETS (avg)	$406,519	$423,738	

CROP ENTERPRISE FINANCIAL DATA	Avg 37 Farms	Top 12 Farms	YOUR FARM
Net Enterprise Income	$12,810	$24,720	
Return On Assets	4.79%	6.66%	
Return on Investment (@$10000 per person)	3.48%	5.02%	
Crop Labour (Person Eq.)	0.8	0.9	
Return on Labour (@9.0% investment rate)	($17,122)	($9,918)	
Capital Turnover (Years)	5.04	4.39	
Farm Debt Load per Acre	$445	$322	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 37 Farms # FARMS	Avg 37 Farms ACRES	Avg 37 Farms YIELD	Top 12 Farms # FARMS	Top 12 Farms ACRES	Top 12 Farms YIELD
Wheat	9	12.3	1.5	3	21.7	1.5
Spring grains	33	62.9	1.3	10	68.6	1.3
Grain corn	26	64.6	2.9	8	76.4	2.6
Soybeans	7	14.2	0.9	1	14.2	1.2
Other crop 1	9	10.4		3	5.0	
Other crop 2	13	15.0		4	14.2	
Corn silage	33	49.4	14.2	11	61.5	15.4
Hay and Haylage	37	100.2	2.6	12	120.8	3.0
Tillable pasture	17	51.9		5	97.9	
Rough pasture	20	26.2		6	24.0	
Non Crop Land	27	53.7		8	65.3	
Total Acres		460.8			569.6	
Tillable Acres		407.7			529.3	

	Avg 84 Farms	Top 28 Farms	YOUR FARM
REVENUE			
Finished cattle	6,274	7,338	
Feeder cattle	12,683	19,210	
Calves	7,002	7,310	
Breeding stock	2,726	3,133	
Other Livestock Sales	5,069	7,193	
Crop sales	1,314	1,544	
Field custom work	996	1,697	
Other sales	5,062	6,401	
Total Cash Revenue	$41,126	$53,826	
Change in receivables	(40)	(72)	
Inventory Change-Home-grown crops	611	(195)	
-Supplies and pur. feed	(257)	8	
-Market livestock	1,460	2,694	
-Breeding stock	4,574	6,832	
-Other current assets	(82)	(219)	
Total Farm Revenue	$47,392	$62,874	
EXPENSES			
Livestock expenses			
Purchased livestock	4,752	7,131	
Pur.feed-conc. & grain	2,285	1,723	
-forage	618	653	
Vet & medicine	800	864	
Breeding fees	106	46	
Marketing & trucking	411	411	
Stable supplies	186	185	
Misc. livestock expenses	574	742	
Crop Expenses.-Seed & plants	841	870	
Fertilizer	2,033	2,350	
Pesticides	132	136	
Containers and twine	250	277	
Crop insurance	116	187	
Crop drying	11	7	
Custom work & equipment rent	850	541	
Misc. cropping expenses	321	599	
Allocated Expenses.-Hired labour	1,048	1,011	
Gas, oil & fuel	2,001	1,647	
Mach,equip,truck repair	2,839	2,975	
Bldg & fence repair	1,451	1,649	
Hydro,telephone	1,020	1,032	
Taxes,insurance	2,466	2,410	
Car expenses	602	789	
House,heat & repairs	220	120	
Rent (land & buildings)	811	935	
Other farm expenses	1,161	1,333	
Interest (term)	2,137	2,080	
Interest (operating)	633	641	
Total Cash Expenses	$30,675	$33,344	
Change in current payables	(224)	(680)	
Depreciation	7,196	6,855	
Total Farm Expenses	$37,647	$39,519	
NET FARM INCOME	$9,745	$23,355	

FARM ASSETS (Year End)	Avg 84 Farms	Top 28 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	9,972	11,204	
Accounts receivable	223	198	
Market livestock	17,700	25,027	
Home-grown crops	9,948	13,241	
Purchased feed & supplies	719	854	
Other current assets	1,879	1,351	
Intermediate:			
Breeding livestock	47,480	57,536	
Field machinery	47,765	49,785	
Barn equipment	1,197	1,401	
Market quota	0	0	
Other intermediate assets	927	807	
Long Term Assets:			
Land	93,020	96,712	
Farm buildings	46,001	34,725	
Other long term assets	5,615	36	
TOTAL FARM ASSETS	$282,446	$292,877	
LIABILITIES			
Accounts payable	399	301	
Other Current debt	2,910	2,558	
Intermediate debt	7,920	9,579	
Long term debt	18,691	13,074	
TOTAL FARM LIABILITIES	$29,920	$25,512	
EQUITY IN FARM BUSINESS	$252,526	$267,365	

MEASURES OF FINANCIAL STRENGTH
...from the balance sheet at year end

	Avg 84 Farms	Top 28 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	89.41%	91.29%	
Working Capital (Current Assets - Current liabilities)	$37,132	$49,016	
Current Ratio (Current Assets / Current Liabilities)	12.22:1	18.14:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	11.06%	11.21%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.11:1	0.09:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.12:1	0.10:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 84 Farms	Top 28 Farms	YOUR FARM
Value of Farm Production	$39,737	$53,367	
Cost per dollar of VFP	$0.58	$0.45	
Capital Turnover (using VFP)	7.11	5.49	
Cost Control Index	20.56%	37.15%	
MEASURES OF PROFITABILITY			
Net Farm Income	$9,745	$23,355	
Return on Total Assets	4.43%	8.90%	
Return to Equity	4.00%	9.06%	
Return on Investment (@$10000 per person)	0.20%	4.47%	
Return to Owners Labour (@9.0% investment rate)	($12,905)	($283)	
Farm Labour (person equivalents)	1.3	1.4	

DEBT SERVICING CAPACITY ANALYSIS	Avg 84 Farms	Top 28 Farms	YOUR FARM
Farm Cash Revenue	41,126	53,826	
minus Farm Cash Expenses	30,675	33,344	
Equals Net Cash Income	$10,451	$20,482	
plus Interest Payment	2,770	2,721	
plus Non-Farm Revenue	10,845	9,678	
minus Reserve For Asset Aquisition	7,196	6,855	
minus Personal Living Expenses (this should include income tax)	8,633	11,006	
Equals Debt Servicing Capacity	$8,237	$15,020	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 84 Farms			Top 28 Farms		
	Whole Farm	Beef Cow Ent	Crop Ent	Whole Farm	Beef Cow Ent	Crop Ent
Rev.(excluding trnsfrs)	47,392	39,377	1,878	62,874	53,232	1,305
Crop Transfer Revenues			18,284			23,553
Dir Exp(excluding trnsfrs)	14,286	9,262	4,554	16,722	11,182	4,967
Crop Transfer Expenses		18,029			23,205	
Allocated Expenses	16,389	9,291	6,754	16,622	9,297	6,921
Change in Payables & Dep'n	6,972	1,743	5,083	6,175	1,176	4,913
Net Farm/Enterprise Income	9,745	1,053	3,771	23,355	8,372	8,058
Summary of Farm Assets	282,446	105,489	157,796	292,877	115,660	165,506

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO BEEF COW FARMS
BEEF COW ENTERPRISE REPORT
(PER COW BASIS)

REVENUE	Avg 84 Farms	Top 28 Farms	YOUR FARM
Finished cattle	$133.49	$122.30	
Feeder Cattle	269.85	320.17	
Calves	148.98	121.83	
Breeding stock	55.98	47.45	
Cull stock sales	89.64	102.40	
Other livestock sales	1.55	3.10	
Other sales	15.28	13.17	
- Livestock purchased	96.45	115.43	
+ Inventory change	123.61	157.52	
+ Change in receivables	(0.56)	(0.74)	
Value of Enterprise Production	$741.37	$771.76	
EXPENSES			
Purchased feed & grain	44.02	23.82	
Purchased forages	13.15	10.88	
Home-grown grains	33.51	31.80	
Home-grown forages	350.08	354.94	
--Total Feed Costs--	$440.76	$421.44	
Vet & medicine	16.77	13.95	
Breeding fees	2.26	0.77	
Marketing & trucking	8.68	6.85	
Stable supplies	3.62	2.43	
Misc. livestock expenses	12.13	12.23	
Direct Expenses	$484.21	$457.68	
Hired labour	$9.14	$8.76	
Gas, oil & fuel	16.18	10.43	
Mach,equip,truck rep.	25.97	22.31	
Bldg & fence repair	26.55	23.09	
Hydro,telephone	15.63	11.35	
Taxes,insurance	32.53	23.70	
Car expenses	7.43	7.50	
House,heat & repairs	3.04	1.56	
Rent (land & buildings)	6.21	6.23	
Other farm expenses	18.28	14.22	
Interest (term)	27.28	17.68	
Interest (operating)	9.43	8.12	
Allocated Expenses	$197.67	$154.95	
Change in payables	($2.10)	($4.87)	
Depreciation	$39.17	$24.48	
Total Expenses	$718.96	$632.23	
Return Over Direct Expenses	$257.16	$314.09	
Net Enterprise Income	$22.41	$139.53	

LIVESTOCK ENTERPRISE INVESTMENT (per Cow Basis)	Avg 84 Farms	Top 28 Farms	YOUR FARM
Accounts receivable	3.13	2.05	
Market livestock	191.10	210.81	
Purchased feed & supplies	327.64	354.55	
Other current assets	0.40	1.35	
Breeding stock	961.55	892.98	
Barn equipment	23.19	19.49	
Other intermediate assets	0.99	0.81	
Farm buildings	734.06	445.64	
Other long term assets	2.39	0.00	
TOTAL ASSETS per Cow	$2,244.44	$1,927.67	
TOTAL ENTERPRISE ASSETS	$105,489	$115,660	

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	$1,053	$8,372	
Return On Assets	2.63%	8.58%	
Return on Investment ($10000/person)	-4.54%	2.11%	
Livestock Labour	0.8	0.8	
Return on Labour (@9.0% investment rate)	($6,716)	($489)	
Capital Turnover (Years)	2.68	2.17	
Farm Debt Load per Cow	$652	$437	

HOMEGROWN CROPS FED TO BEEF COW ENTERPRISE

CROP		Avg 84 Farms Total Fed	Dollars Fed	Dollars Fed/Cow	Top 28 Farms Total Fed	Dollars Fed	Dollars Fed/Cow
Wheat	@ $90/t	0	36	0.77	0	9	0.15
Spring grains	@ $90/t	16	1,395	29.68	21	1,845	30.75
Grain corn	@ $90/t	1	54	1.15	0	9	0.15
Straw	@ $50 /t	10	515	10.96	13	625	10.42
Other crop 1	@ $90/t	1	90	1.91	1	45	0.75
Other crop 2	@ $60 /t	0	0	0.00	0	0	0.00
Corn silage	@ $20 /t	60	1,200	25.53	76	1,516	25.27
Hay	@ $60 /t	164	9,822	208.98	201	12,060	201.00
Haylage	@ $30 /t	10	303	6.45	13	402	6.70
Till. Pasture	@ $55 /acre	58	3,195	67.99	73	4,026	67.10
Roug.Pasture	@ $18 /acre	79	1,418	30.18	148	2,668	44.46
Total Homegrown Feed Fed			$18,029	$383.59		$23,205	$386.74

PHYSICAL SUMMARY	Avg 84 Farms	Top 28 Farms	YOUR FARM
Average Number of Cows	47.0 Hd	60.0 Hd	
Calves Born	46 Hd	59 Hd	
Calves Died	3 Hd	4 Hd	
Calves Weaned	43 Hd	56 Hd	
Calves Born per Cow	1.0 Hd	1.0 Hd	
Calves Weaned per Cow	0.9 Hd	0.9 Hd	
Avg Cows Per Person (Ent)	59 Hd	75 Hd	
Avg Cows Per Per.(Farm)	36 Hd	43 Hd	
Sell Pr. Finished Cattle	896.29/Hd	917.25/Hd	
Sell Price Feeder Cattle	704.61/Hd	711.48/Hd	
Sell Price Calves	583.50/Hd	562.31/Hd	
Tillable Acres Per Cow	5.2 Ac.	6.1 Ac.	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO BEEF COW FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 84 Farms	Top 28 Farms	YOUR FARM
REVENUE			
Grain corn	$0.41	$0.00	
Soybeans	0.04	0.08	
Wheat	0.67	0.10	
Spring grains	1.51	1.60	
Other crops	2.72	2.44	
Value grain fed to livestock	6.85	5.75	
Value forage fed to livestock	67.57	58.58	
+ Inventory change	2.34	(0.58)	
+ Change in receivables	(0.05)	(0.07)	
Value of Enterprise Production	$82.06	$67.90	
EXPENSES			
Seed	3.42	2.38	
Fertilizer	8.27	6.42	
Sprays & chemicals	0.54	0.37	
Containers & twine	1.02	0.76	
Crop insurance	0.47	0.51	
Crop drying	0.04	0.02	
Custom work & equip. rental	3.46	1.48	
Misc. crop expenses	1.31	1.64	
Direct Expenses	$18.53	$13.57	
Hired labour	2.09	1.27	
Gas, oil & fuel	4.97	2.74	
Mach,equip,truck rep.	6.47	4.39	
Bldg & fence repair	0.71	0.50	
Hydro,telephone	1.04	0.79	
Taxes,insurance	3.71	2.63	
Car expenses	0.93	0.78	
House,heat & repairs	0.28	0.06	
Rent (land & buildings)	2.11	1.53	
Other farm expenses	1.04	1.13	
Interest (term)	3.39	2.67	
Interest (operating)	0.75	0.42	
Allocated Expenses	$27.49	$18.90	
Change in payables	($0.44)	($1.04)	
Depreciation	$21.13	$14.46	
Total Expenses	$66.71	$45.89	
Return Over Direct Expenses	$63.52	$54.33	
Net Enterprise Income	$15.35	$22.01	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 84 Farms	Top 28 Farms	YOUR FARM
Accounts receivable	0.26	0.21	
Home-Grown crops	40.49	36.17	
Purchased feed & supplies	0.38	0.35	
Other current assets	0.23	0.30	
Field machinery	194.40	134.63	
Other intermediate assets	0.00	0.00	
Land	372.76	260.51	
Farm buildings	33.70	19.92	
Other long term assets	0.00	0.00	
TOTAL ASSETS per ACRE	$642.23	$452.08	
TOTAL CROP ASSETS (avg)	$157,796	$165,506	

CROP ENTERPRISE FINANCIAL DATA	Avg 84 Farms	Top 28 Farms	YOUR FARM
Net Enterprise Income	$3,771	$8,058	
Return On Assets	3.03%	5.55%	
Return on Investment (@$10000 per person)	0.19%	2.21%	
Crop Labour (Person Eq.)	0.5	0.6	
Return on Labour (@9.0% investment rate)	($9,414)	($5,706)	
Capital Turnover (Years)	7.83	6.66	
Farm Debt Load per Acre	$125	$72	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 84 Farms # FARMS	Avg 84 Farms ACRES	Avg 84 Farms YIELD	Top 28 Farms # FARMS	Top 28 Farms ACRES	Top 28 Farms YIELD
Wheat	4	0.8	1.0	2	0.8	0.8
Spring grains	54	21.2	0.9	21	29.9	1.0
Grain corn	5	1.1	3.0	1	0.1	4.0
Other crop 1	3	0.8		1	0.2	
Other crop 2	1	0.4		1	1.1	
Corn silage	22	6.6	11.6	8	6.8	13.2
Hay and Haylage	82	108.1	1.8	27	130.4	1.8
Tillable pasture	73	74.4		24	92.9	
Rough pasture	70	126.8		26	181.9	
Non Crop Land	66	87.5		21	86.3	
Total Acres		427.7			530.4	
Tillable Acres		245.7			366.1	

	Avg 45 Farms	Top 15 Farms	YOUR FARM
REVENUE			
Market hogs	12,301	11,428	
Feeder pigs	103,777	151,888	
Breeding stock	3,151	8,158	
Cull stock	7,904	11,185	
Other livestock sales	2,790	4,643	
Crop sales	10,679	13,523	
Field custom work	601	320	
Other sales	12,181	14,312	
Total Cash Revenue	$153,384	$215,457	
Change in receivables	334	(64)	
Inventory Change-Home-grown crops	3,006	10,759	
-Supplies and pur. feed	1,600	2,455	
-Market livestock	1,860	5,096	
-Breeding stock	1,002	(793)	
-Other current assets	554	1,208	
Total Farm Revenue	$161,740	$234,118	
EXPENSES			
Livestock expenses			
Purchased livestock	8,817	11,400	
Pur.feed-conc. & grain	41,159	54,238	
-forage	27	45	
Vet & medicine	2,421	3,439	
Breeding fees	66	33	
Marketing & trucking	876	858	
Stable supplies	981	1,287	
Misc. livestock expenses	992	948	
Crop Expenses.-Seed & plants	2,311	3,116	
Fertilizer	4,428	5,787	
Pesticides	1,933	2,897	
Containers and twine	17	16	
Crop insurance	178	88	
Crop drying	539	978	
Custom work & equipment rent	2,672	4,072	
Misc. cropping expenses	587	849	
Allocated Expenses.-Hired labour	4,610	7,991	
Gas, oil & fuel	2,748	3,474	
Mach,equip,truck repair	4,077	3,937	
Bldg & fence repair	3,255	3,238	
Hydro,telephone	5,368	7,238	
Taxes,insurance	5,148	6,215	
Car expenses	1,040	1,001	
House,heat & repairs	586	813	
Rent (land & buildings)	1,487	2,981	
Other farm expenses	3,668	4,990	
Interest (term)	16,548	21,126	
Interest (operating)	2,184	3,295	
Total Cash Expenses	$118,723	$156,350	
Change in current payables	(586)	(1,007)	
Depreciation	10,212	14,781	
Total Farm Expenses	$128,349	$170,124	
NET FARM INCOME	$33,391	$63,995	

FARM ASSETS (year end)	Avg 45 Farms	Top 15 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	9,337	18,750	
Accounts receivable	5,917	8,627	
Market livestock	18,379	23,488	
Home-grown crops	13,509	22,843	
Purchased feed & supplies	5,271	6,280	
Other current assets	1,969	3,248	
Intermediate:			
Breeding livestock	32,786	42,626	
Field machinery	37,096	43,763	
Barn equipment	9,855	16,074	
Market quota	0	0	
Other intermediate assets	3,015	3,827	
Long Term Assets:			
Land	110,609	116,902	
Farm buildings	110,338	175,936	
Other long term assets	5,547	8,243	
TOTAL FARM ASSETS	$363,628	$490,607	
LIABILITIES			
Accounts payable	7,711	9,257	
Other Current debt	19,088	23,748	
Intermediate debt	21,565	32,768	
Long term debt	141,969	194,115	
TOTAL FARM LIABILITIES	$190,333	$259,888	
EQUITY IN FARM BUSINESS	$173,295	$230,719	

MEASURES OF FINANCIAL STRENGTH
...from the balance sheet at year end

	Avg 45 Farms	Top 15 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	47.66%	47.03%	
Working Capital (Current Assets - Current liabilities)	$27,583	$50,231	
Current Ratio (Current Assets / Current Liabilities)	2.03:1	2.52:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	14.08%	12.70%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.52:1	0.53:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	1.10:1	1.13:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 45 Farms	Top 15 Farms	YOUR FARM
Value of Farm Production	$111,737	$168,435	
Cost per dollar of VFP	$0.62	$0.54	
Capital Turnover (using VFP)	3.25	2.91	
Cost Control Index	20.64%	27.33%	

MEASURES OF PROFITABILITY			
Net Farm Income	$33,391	$63,995	
Return on Total Assets	14.33%	18.02%	
Return to Equity	20.50%	29.27%	
Return on Investment (@$10000 per person)	11.20%	15.98%	
Return to Owners Labour (@9.0% investment rate)	$19,396	$44,261	
Farm Labour (person equivalents)	1.6	1.8	

DEBT SERVICING CAPACITY ANALYSIS	Avg 45 Farms	Top 15 Farms	YOUR FARM
Farm Cash Revenue	153,384	215,457	
minus Farm Cash Expenses	118,723	156,350	
Equals Net Cash Income	$34,661	$59,107	
plus Interest Payment	18,732	24,421	
plus Non-Farm Revenue	6,054	918	
minus Reserve For Asset Aquisition	10,212	14,781	
minus Personal Living Expenses (this should include income tax)	13,989	15,532	
Equals Debt Servicing Capacity	$35,246	$54,134	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 45 Farms			Top 15 Farms		
	Whole Farm	Swine Ent	Crop Ent	Whole Farm	Swine Ent	Crop Ent
Rev.(excluding trnsfrs)	161,740	134,076	13,934	234,118	193,922	24,351
Crop Transfer Revenues			10,658			12,955
Dir Exp(excluding trnsfrs)	68,004	53,444	12,665	90,051	70,125	17,803
Crop Transfer Expenses		9,659			12,483	
Allocated Expenses	50,719	35,541	13,839	66,299	49,490	15,610
Change in Payables & Dep'n	9,626	5,250	3,958	13,774	8,618	4,630
Net Farm/Enterprise Income	33,391	30,182	(5,869)	63,995	53,206	(736)
Summary of Farm Assets	363,628	168,372	161,706	490,607	259,465	184,278

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SWINE FARROW FARMS
SWINE FARROW ENTERPRISE REPORT
(PER SOW BASIS)

	Avg 45 Farms	Top 15 Farms	YOUR FARM
REVENUE			
Market hogs	$117.15	$75.18	
Feeder Pigs	988.35	999.26	
Breeding stock	27.30	53.67	
Cull stock sales	75.28	73.59	
Other Swine livestock sales	7.91	15.46	
Other sales (incl. Consumed)	20.17	19.54	
- Livestock purchased	72.02	63.52	
+ Inventory change	38.97	39.36	
+ Change in receivables	1.78	(0.26)	
Value of Enterprise Production	$1,204.89	$1,212.28	
EXPENSES			
Purchased feed & grain	388.54	355.51	
Purchased forages	0.11	0.00	
Home-grown grains	91.99	82.13	
Home-grown forages	0.00	0.00	
--Total Feed Costs--	$480.65	$437.64	
Vet & medicine	22.42	21.85	
Breeding fees	0.63	0.22	
Marketing & trucking	8.18	5.55	
Stable supplies	9.22	8.47	
Misc. livestock expenses	7.87	6.24	
Direct Expenses	$528.96	$479.95	
Hired labour	$38.64	$46.26	
Gas, oil & fuel	10.99	9.60	
Mach,equip,truck rep.	14.37	11.40	
Bldg & fence repair	27.90	18.96	
Hydro,telephone	44.99	40.95	
Taxes,insurance	32.36	26.99	
Car expenses	5.84	4.28	
House,heat & repairs	3.74	3.85	
Rent (land & buildings)	7.22	12.36	
Other farm expenses	25.15	25.93	
Interest (term)	111.90	107.02	
Interest (operating)	15.39	17.99	
Allocated Expenses	$338.49	$325.59	
Change in payables	($4.58)	($5.96)	
Depreciation	$54.57	$62.66	
Total Expenses	$917.45	$862.24	
Return Over Direct Expenses	$675.93	$732.33	
Net Enterprise Income	$287.45	$350.04	

LIVESTOCK ENTERPRISE INVESTMENT (per Sow Basis)	Avg 45 Farms	Top 15 Farms	YOUR FARM
Accounts receivable	31.56	34.62	
Market livestock	106.12	97.38	
Purchased feed & supplies	136.53	131.35	
Other current assets	4.13	0.00	
Breeding stock	304.40	283.04	
Barn equipment	85.63	95.08	
Other intermediate assets	13.50	11.33	
Farm buildings	903.72	1,041.73	
Other long term assets	17.96	12.47	
TOTAL ASSETS per Sow	$1,603.54	$1,707.00	
TOTAL ENTERPRISE ASSETS	$168,372	$259,465	

LIVESTOCK ENTERPRISE FINANCIAL DATA

Net Enterprise Income	$30,182	$53,206	
Return On Assets	25.86%	27.83%	
Return on Investment ($10000/person)	20.55%	24.76%	
Livestock Labour	1.3	1.5	
Return on Labour (@9.0% investment rate)	$28,394	$48,856	
Capital Turnover (Years)	1.26	1.34	
Farm Debt Load per Sow	$1,786	$1,628	

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		Avg 45 Farms Total Fed	Dollars Fed	Dollars Fed/Sow	Top 15 Farms Total Fed	Dollars Fed	Dollars Fed/Sow
Wheat	@ $90/t	1	81	0.77	1	117	0.77
Spring grains	@ $90/t	26	2,304	21.94	12	1,062	6.99
Grain corn	@ $90/t	80	7,164	68.23	126	11,304	74.37
Straw	@ $50 /t	2	110	1.05	0	0	0.00
Total Homegrown Feed Fed			$9,659	$91.99		$12,483	$82.13

PHYSICAL SUMMARY	Avg 45 Farms	Top 15 Farms	YOUR FARM
Average Number Of Sows	105.0 Hd	152.0 Hd	
Number Of Pigs Produced	1895.0 Hd	2792.0 Hd	
Pigs Produced Per Sow	18.0 Hd	18.4 Hd	
Pigs Prod'cd/Person(Ent)	1457.7 Hd	1861.3 Hd	
Pigs Prod'cd/Person(Farm)	1184.4 Hd	1551.1 Hd	
Sale Price Per Mkt Hog	$141.39/Hd	$146.51/Hd	
Sale Price Per Fdr Pig	$59.92/Hd	$59.08/Hd	
Market Hogs Sold	87.0 Hd	78.0 Hd	
Feeder Pigs Sold	1732.0 Hd	2571.0 Hd	
Total Mkt + Fdrs Sold	1819.0 Hd	2649.0 Hd	
Market Hogs Sold Per Sow	0.8 Hd	0.5 Hd	
Feeder Pigs Sold Per Sow	16.5 Hd	16.9 Hd	
Total Fdrs + Mkt Sold/Sow	17.3 Hd	17.4 Hd	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SWINE FARROW FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 45 Farms	Top 15 Farms	YOUR FARM
REVENUE			
Grain corn	$47.01	$59.01	
Soybeans	37.02	42.25	
Wheat	7.67	6.24	
Spring grains	4.62	0.00	
Other crops	16.08	16.44	
Value grain fed to livestock	106.93	115.49	
Value forage fed to livestock	5.26	3.25	
+ Inventory change	33.35	99.29	
+ Change in receivables	0.91	(0.04)	
Value of Enterprise Production	$258.87	$341.94	
EXPENSES			
Seed	24.33	28.56	
Fertilizer	46.61	53.04	
Sprays & chemicals	20.35	26.55	
Containers & twine	0.18	0.15	
Crop insurance	1.87	0.81	
Crop drying	5.67	8.96	
Custom work & equip. rental	28.13	37.32	
Misc. crop expenses	6.18	7.78	
Direct Expenses	$133.32	$163.18	
Hired labour	5.82	8.79	
Gas, oil & fuel	16.20	18.47	
Mach,equip,truck rep.	25.75	20.21	
Bldg & fence repair	2.40	0.59	
Hydro,telephone	4.52	5.31	
Taxes,insurance	17.34	18.80	
Car expenses	2.85	2.20	
House,heat & repairs	1.23	1.86	
Rent (land & buildings)	7.36	10.11	
Other farm expenses	9.65	9.60	
Interest (term)	47.03	42.60	
Interest (operating)	5.52	4.53	
Allocated Expenses	$145.67	$143.08	
Change in payables	($1.05)	($0.92)	
Depreciation	$42.71	$43.36	
Total Expenses	$320.65	$348.69	
Return Over Direct Expenses	$125.55	$178.76	
Net Enterprise Income	($61.78)	($6.75)	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 45 Farms	Top 15 Farms	YOUR FARM
Accounts receivable	16.19	5.54	
Home-Grown crops	142.20	209.38	
Purchased feed & supplies	3.33	1.73	
Other current assets	2.49	0.00	
Field machinery	374.86	361.01	
Other intermediate assets	3.81	5.26	
Land	1,050.66	951.96	
Farm buildings	104.53	145.14	
Other long term assets	4.09	9.07	
TOTAL ASSETS per ACRE	$1,702.16	$1,689.08	
TOTAL CROP ASSETS (avg)	$161,706	$184,278	

CROP ENTERPRISE FINANCIAL DATA	Avg 45 Farms	Top 15 Farms	YOUR FARM
Net Enterprise Income	($5,869)	($736)	
Return On Assets	-0.54%	2.39%	
Return on Investment (@$10000 per person)	-2.06%	1.28%	
Crop Labour (Person Eq.)	0.3	0.3	
Return on Labour (@9.0% investment rate)	($15,431)	($12,179)	
Capital Turnover (Years)	6.58	4.94	
Farm Debt Load per Acre	$1,974	$2,268	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 45 Farms # FARMS	ACRES	YIELD	Top 15 Farms # FARMS	ACRES	YIELD
Wheat	10	4.2	1.7	3	4.1	1.7
Spring grains	22	25.4	1.2	5	12.0	1.1
Grain corn	24	37.6	3.0	11	65.4	3.1
Soybeans	11	15.5	1.3	6	24.4	1.3
Other crop 1	7	6.3		2	3.0	
Other crop 2	0	0.0		0	0.0	
Corn silage	1	0.1	10.0	0	0.0	0.0
Hay and Haylage	12	4.7	1.2	2	2.2	2.3
Tillable pasture	2	0.2		0	0.0	
Rough pasture	4	1.7		0	0.0	
Non Crop Land	28	11.9		11	7.7	
Total Acres		107.6			118.8	
Tillable Acres		95.0			109.1	

	Avg 155 Farms	Top 52 Farms	YOUR FARM
REVENUE			
Market hogs	175,613	244,058	
Feeder pigs	8,859	9,777	
Breeding stock	2,687	1,366	
Cull stock	5,868	7,022	
Other livestock sales	5,124	7,153	
Crop sales	13,347	18,888	
Field custom work	2,365	2,865	
Other sales	13,757	13,693	
Total Cash Revenue	$227,620	$304,822	
Change in receivables	535	2,029	
Inventory Change-Home-grown crops	2,993	3,665	
-Supplies and pur. feed	1,027	687	
-Market livestock	(1,596)	5,343	
-Breeding stock	341	2,086	
-Other current assets	502	1,162	
Total Farm Revenue	$231,422	$319,794	
EXPENSES			
Livestock expenses			
Purchased livestock	7,560	10,373	
Pur.feed-conc. & grain	69,636	91,070	
-forage	320	940	
Vet & medicine	2,723	3,522	
Breeding fees	131	171	
Marketing & trucking	2,611	2,627	
Stable supplies	1,297	1,370	
Misc. livestock expenses	1,421	1,082	
Crop Expenses.-Seed & plants	4,055	4,595	
Fertilizer	6,357	8,225	
Pesticides	2,976	3,244	
Containers and twine	34	59	
Crop insurance	349	416	
Crop drying	568	1,125	
Custom work & equipment rent	3,458	4,244	
Misc. cropping expenses	611	668	
Allocated Expenses.-Hired labour	9,059	15,347	
Gas, oil & fuel	4,582	5,219	
Mach,equip,truck repair	6,125	7,251	
Bldg & fence repair	5,518	7,308	
Hydro,telephone	5,856	7,584	
Taxes,insurance	6,414	7,212	
Car expenses	1,039	1,166	
House,heat & repairs	807	567	
Rent (land & buildings)	2,883	3,363	
Other farm expenses	3,148	3,210	
Interest (term)	17,445	17,974	
Interest (operating)	3,996	3,957	
Total Cash Expenses	$170,979	$213,889	
Change in current payables	129	(1,411)	
Depreciation	14,244	18,469	
Total Farm Expenses	$185,352	$230,947	
NET FARM INCOME	$46,070	$88,847	

FARM ASSETS (Year End)	Avg 155 Farms	Top 52 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	5,386	4,903	
Accounts receivable	6,070	8,540	
Market livestock	53,785	80,082	
Home-grown crops	24,592	30,933	
Purchased feed & supplies	9,558	13,113	
Other current assets	2,801	3,307	
Intermediate:			
Breeding livestock	25,892	34,399	
Field machinery	66,599	83,427	
Barn equipment	11,771	15,054	
Market quota	1,800	5,366	
Other intermediate assets	2,347	2,334	
Long Term Assets:			
Land	151,294	181,178	
Farm buildings	128,136	172,420	
Other long term assets	12,432	7,086	
TOTAL FARM ASSETS	$502,463	$642,142	
LIABILITIES			
Accounts payable	9,543	10,383	
Other Current debt	31,691	33,861	
Intermediate debt	38,422	36,638	
Long term debt	154,906	169,962	
TOTAL FARM LIABILITIES	$234,562	$250,844	
EQUITY IN FARM BUSINESS	$267,901	$391,298	

MEASURES OF FINANCIAL STRENGTH
...from the balance sheet at year end

	Avg 155 Farms	Top 52 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	53.32%	60.94%	
Working Capital (Current Assets - Current liabilities)	$60,958	$96,634	
Current Ratio (Current Assets / Current Liabilities)	2.48:1	3.18:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	17.58%	17.64%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.47:1	0.39:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.88:1	0.64:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 155 Farms	Top 52 Farms	YOUR FARM
Value of Farm Production	$153,906	$217,411	
Cost per dollar of VFP	$0.61	$0.51	
Capital Turnover (using VFP)	3.26	2.95	
Cost Control Index	19.91%	27.78%	

MEASURES OF PROFITABILITY			
Net Farm Income	$46,070	$88,847	
Return on Total Assets	13.44%	17.25%	
Return to Equity	17.99%	24.02%	
Return on Investment (@$10000 per person)	11.66%	16.06%	
Return to Owners Labour (@9.0% investment rate)	$22,290	$52,985	
Farm Labour (person equivalents)	1.8	2.3	

DEBT SERVICING CAPACITY ANALYSIS	Avg 155 Farms	Top 52 Farms	YOUR FARM
Farm Cash Revenue	227,620	304,822	
minus Farm Cash Expenses	170,979	213,889	
Equals Net Cash Income	$56,641	$90,933	
plus Interest Payment	21,441	21,931	
plus Non-Farm Revenue	3,141	1,029	
minus Reserve For Asset Aquisition	14,244	18,469	
minus Personal Living Expenses (this should include income tax)	17,978	22,826	
Equals Debt Servicing Capacity	$49,001	$72,598	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 155 Farms			Top 52 Farms		
	Whole Farm	Swine Ent	Crop Ent	Whole Farm	Swine Ent	Crop Ent
Rev.(excluding trnsfrs)	231,422	195,994	16,635	319,794	274,002	23,438
Crop Transfer Revenues			26,742			32,478
Dir Exp(excluding trnsfrs)	104,107	82,193	18,408	133,731	105,665	22,576
Crop Transfer Expenses		24,705			30,751	
Allocated Expenses	66,872	42,958	22,135	80,158	53,512	25,739
Change in Payables & Dep'n	14,373	6,965	7,056	17,058	8,207	8,554
Net Farm/Enterprise Income	46,070	39,173	(4,222)	88,847	75,868	(954)
Summary of Farm Assets	502,463	234,706	243,156	642,142	319,237	306,355

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
SWINE FARROW-FINISH ENTERPRISE REPORT
(PER SOW BASIS)

	Avg 155 Farms	Top 52 Farms	YOUR FARM
REVENUE			
Market hogs	$2,017.99	$2,140.86	
Feeder Pigs	101.83	85.76	
Breeding stock	30.52	11.16	
Cull stock sales	66.28	61.31	
Other Swine livestock sales	3.37	1.04	
Other sales (incl. Consumed)	30.28	19.95	
- Livestock purchased	59.98	58.73	
+ Inventory change	(1.63)	72.23	
+ Change in receivables	4.18	11.21	
Value of Enterprise Production	$2,192.83	$2,344.80	
EXPENSES			
Purchased feed & grain	789.40	784.28	
Purchased forages	3.66	8.25	
Home-grown grains	281.21	267.68	
Home-grown forages	2.76	2.06	
--Total Feed Costs--	$1,077.02	$1,062.27	
Vet & medicine	30.47	30.59	
Breeding fees	1.51	1.50	
Marketing & trucking	29.49	22.84	
Stable supplies	14.36	11.97	
Misc. livestock expenses	15.89	8.73	
Direct Expenses	$1,168.74	$1,137.90	
Hired labour	$82.26	$109.04	
Gas, oil & fuel	14.75	12.36	
Mach,equip,truck rep.	20.42	19.72	
Bldg & fence repair	57.08	59.62	
Hydro,telephone	59.23	59.87	
Taxes,insurance	50.87	43.02	
Car expenses	8.36	7.06	
House,heat & repairs	6.49	3.78	
Rent (land & buildings)	6.30	8.26	
Other farm expenses	24.61	17.46	
Interest (term)	130.34	102.48	
Interest (operating)	33.07	26.73	
Allocated Expenses	$493.77	$469.40	
Change in payables	$1.13	($9.90)	
Depreciation	$78.94	$81.89	
Total Expenses	$1,742.57	$1,679.29	
Return Over Direct Expenses	$1,024.09	$1,206.89	
Net Enterprise Income	$450.26	$665.51	

LIVESTOCK ENTERPRISE INVESTMENT (per Sow Basis)	Avg 155 Farms	Top 52 Farms	YOUR FARM
Accounts receivable	47.44	47.19	
Market livestock	323.87	353.21	
Purchased feed & supplies	531.67	569.00	
Other current assets	10.30	17.12	
Breeding stock	286.78	283.82	
Barn equipment	125.46	123.51	
Other intermediate assets	9.98	9.01	
Farm buildings	1,310.82	1,376.34	
Other long term assets	51.44	21.13	
TOTAL ASSETS per Sow	$2,697.77	$2,800.32	
TOTAL ENTERPRISE ASSETS	$234,706	$319,237	

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$39,173	$75,868	
Return On Assets	22.75%	28.38%	
Return on Investment ($10000/person)	19.83%	27.26%	
Livestock Labour	1.4	1.6	
Return on Labour (@9.0% investment rate)	$32,266	$61,866	
Capital Turnover (Years)	1.20	1.17	
Farm Debt Load per Sow	$2,714	$2,218	

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		Avg 155 Farms Total Fed	Dollars Fed	Dollars Fed/Sow	Top 52 Farms Total Fed	Dollars Fed	Dollars Fed/Sow
Wheat	@ $90/t	2	171	1.97	3	261	2.29
Spring grains	@ $90/t	45	4,014	46.14	50	4,536	39.79
Grain corn	@ $90/t	218	19,584	225.10	281	25,317	222.08
Soybeans	@ $240/t	2	408	4.69	1	240	2.11
Straw	@ $50 /t	5	240	2.76	5	235	2.06
Other crop 1	@ $90/t	3	288	3.31	2	162	1.42
Total Homegrown Feed Fed			$24,705	$283.97		$30,751	$269.75

PHYSICAL SUMMARY	Avg 155 Farms	Top 52 Farms	YOUR FARM
Average Number Of Sows	87.0 Hd	114.0 Hd	
Number Of Pigs Produced	1479.0 Hd	2046.0 Hd	
Pigs Produced Per Sow	17.0 Hd	17.9 Hd	
Pigs Prod'cd/Person(Ent)	1056.4 Hd	1278.8 Hd	
Pigs Prod'cd/Person(Farm)	821.7 Hd	889.6 Hd	
Sale Price Per Mkt Hog	$139.45/Hd	$140.10/Hd	
Sale Price Per Fdr Pig	$52.11/Hd	$50.92/Hd	
Market Hogs Sold	1259.0 Hd	1742.0 Hd	
Feeder Pigs Sold	170.0 Hd	192.0 Hd	
Total Mkt + Fdrs Sold	1429.0 Hd	1934.0 Hd	
Market Hogs Sold Per Sow	14.5 Hd	15.3 Hd	
Feeder Pigs Sold Per Sow	2.0 Hd	1.7 Hd	
Total Fdrs + Mkt Sold/Sow	16.4 Hd	17.0 Hd	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SWINE FARROW-FINISH FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 155 Farms	Top 52 Farms	YOUR FARM
REVENUE			
Grain corn	$22.67	$29.18	
Soybeans	15.94	21.33	
Wheat	10.27	12.22	
Spring grains	2.81	2.29	
Other crops	21.88	23.13	
Value grain fed to livestock	135.56	143.15	
Value forage fed to livestock	11.86	8.40	
+ Inventory change	17.48	19.15	
+ Change in receivables	0.65	2.08	
Value of Enterprise Production	$239.13	$260.92	
EXPENSES			
Seed	22.35	21.44	
Fertilizer	35.04	38.38	
Sprays & chemicals	16.41	15.14	
Containers & twine	0.19	0.28	
Crop insurance	1.92	1.94	
Crop drying	3.13	5.25	
Custom work & equip. rental	19.06	19.80	
Misc. crop expenses	3.37	3.12	
Direct Expenses	$101.48	$105.35	
Hired labour	9.49	13.61	
Gas, oil & fuel	17.18	17.29	
Mach,equip,truck rep.	23.64	23.35	
Bldg & fence repair	1.83	1.36	
Hydro,telephone	3.55	3.19	
Taxes,insurance	9.90	10.10	
Car expenses	1.60	1.52	
House,heat & repairs	1.02	0.58	
Rent (land & buildings)	12.24	11.14	
Other farm expenses	4.86	5.39	
Interest (term)	30.77	28.52	
Interest (operating)	5.95	4.06	
Allocated Expenses	$122.02	$120.11	
Change in payables	$0.11	($1.05)	
Depreciation	$38.79	$40.97	
Total Expenses	$262.40	$265.37	
Return Over Direct Expenses	$137.65	$155.57	
Net Enterprise Income	($23.27)	($4.45)	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 155 Farms	Top 52 Farms	YOUR FARM
Accounts receivable	7.36	8.77	
Home-Grown crops	135.57	144.34	
Purchased feed & supplies	3.69	4.90	
Other current assets	3.24	5.09	
Field machinery	356.12	381.51	
Other intermediate assets	3.11	3.59	
Land	765.72	821.06	
Farm buildings	63.57	56.32	
Other long term assets	2.06	3.97	
TOTAL ASSETS per ACRE	$1,340.44	$1,429.56	
TOTAL CROP ASSETS (avg)	$243,156	$306,355	

CROP ENTERPRISE FINANCIAL DATA	Avg 155 Farms	Top 52 Farms	YOUR FARM
Net Enterprise Income	($4,222)	($954)	
Return On Assets	1.00%	1.97%	
Return on Investment (@$10000 per person)	0.07%	0.96%	
Crop Labour (Person Eq.)	0.4	0.6	
Return on Labour (@9.0% investment rate)	($19,444)	($21,544)	
Capital Turnover (Years)	5.61	5.48	
Farm Debt Load per Acre	$1,302	$1,180	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 155 Farms # FARMS	ACRES	YIELD	Top 52 Farms # FARMS	ACRES	YIELD
Wheat	41	10.3	1.4	17	14.9	1.4
Spring grains	105	42.6	1.2	33	44.5	1.4
Grain corn	122	87.5	2.9	45	108.5	3.1
Soybeans	35	16.1	1.1	14	19.0	1.2
Other crop 1	31	8.6		7	6.8	
Other crop 2	7	1.2		1	0.7	
Corn silage	10	1.0	12.9	3	1.0	13.7
Hay and Haylage	42	6.7	1.9	15	9.0	2.2
Tillable pasture	13	1.7		5	2.8	
Rough pasture	14	2.0		2	2.4	
Non Crop Land	97	16.0		34	23.0	
Total Acres		193.7			232.6	
Tillable Acres		181.4			214.3	

	Avg 30 Farms	Top 10 Farms	YOUR FARM
REVENUE			
Market hogs	204,036	254,078	
Feeder pigs	201	439	
Breeding stock	115	346	
Cull stock	25	76	
Other livestock sales	3,193	9,451	
Crop sales	18,928	28,180	
Field custom work	3,767	2,352	
Other sales	9,441	14,304	
Total Cash Revenue	$239,706	$309,226	
Change in receivables	673	2,085	
Inventory Change-Home-grown crops	3,684	6,073	
-Supplies and pur. feed	(631)	805	
-Market livestock	(5,228)	(14,332)	
-Breeding stock	42	122	
-Other current assets	1,568	1,051	
Total Farm Revenue	$239,814	$305,030	
EXPENSES			
Livestock expenses			
Purchased livestock	91,289	112,215	
Pur.feed-conc. & grain	50,031	54,529	
-forage	915	2,744	
Vet & medicine	1,290	1,918	
Breeding fees	1	3	
Marketing & trucking	1,551	1,803	
Stable supplies	509	509	
Misc. livestock expenses	1,022	413	
Crop Expenses.-Seed & plants	3,506	4,873	
Fertilizer	5,402	7,303	
Pesticides	3,036	4,539	
Containers and twine	51	106	
Crop insurance	236	334	
Crop drying	429	489	
Custom work & equipment rent	1,809	1,480	
Misc. cropping expenses	407	851	
Allocated Expenses.-Hired labour	2,962	5,310	
Gas, oil & fuel	3,859	4,309	
Mach,equip,truck repair	5,100	4,972	
Bldg & fence repair	2,921	3,676	
Hydro,telephone	2,425	2,710	
Taxes,insurance	4,064	4,881	
Car expenses	927	1,026	
House,heat & repairs	515	977	
Rent (land & buildings)	3,466	3,189	
Other farm expenses	1,701	1,905	
Interest (term)	12,499	15,900	
Interest (operating)	2,890	4,203	
Total Cash Expenses	$204,813	$247,167	
Change in current payables	(865)	(3,379)	
Depreciation	9,217	9,608	
Total Farm Expenses	$213,165	$253,396	
NET FARM INCOME	$26,649	$51,634	

FARM ASSETS (Year End)	Avg 30 Farms	Top 10 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	5,348	7,683	
Accounts receivable	5,742	10,290	
Market livestock	47,967	53,082	
Home-grown crops	25,681	38,435	
Purchased feed & supplies	9,234	7,013	
Other current assets	3,630	6,988	
Intermediate:			
Breeding livestock	1,243	3,400	
Field machinery	45,355	44,173	
Barn equipment	11,284	8,081	
Market quota	1,500	4,500	
Other intermediate assets	1,217	2,500	
Long Term Assets:			
Land	126,058	163,461	
Farm buildings	71,057	87,650	
Other long term assets	4,279	4,496	
TOTAL FARM ASSETS	$359,595	$441,752	
LIABILITIES			
Accounts payable	5,085	3,431	
Other Current debt	25,852	24,852	
Intermediate debt	30,308	33,134	
Long term debt	101,547	142,012	
TOTAL FARM LIABILITIES	$162,792	$203,429	
EQUITY IN FARM BUSINESS	$196,803	$238,323	

MEASURES OF FINANCIAL STRENGTH
...from the balance sheet at year end

	Avg 30 Farms	Top 10 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	54.73%	53.95%	
Working Capital (Current Assets - Current liabilities)	$66,665	$95,208	
Current Ratio (Current Assets / Current Liabilities)	3.15:1	4.37:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	19.00%	13.90%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.45:1	0.46:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.83:1	0.85:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 30 Farms	Top 10 Farms	YOUR FARM
Value of Farm Production	$97,579	$135,542	
Cost per dollar of VFP	$0.64	$0.57	
Capital Turnover (using VFP)	3.69	3.26	
Cost Control Index	11.11%	16.93%	

MEASURES OF PROFITABILITY			
Net Farm Income	$26,649	$51,634	
Return on Total Assets	11.69%	16.24%	
Return to Equity	14.24%	23.32%	
Return on Investment (@$10000 per person)	9.46%	14.72%	
Return to Owners Labour (@9.0% investment rate)	$9,675	$31,979	
Farm Labour (person equivalents)	1.1	1.2	

DEBT SERVICING CAPACITY ANALYSIS	Avg 30 Farms	Top 10 Farms	YOUR FARM
Farm Cash Revenue	239,706	309,226	
minus Farm Cash Expenses	204,813	247,167	
Equals Net Cash Income	$34,893	$62,059	
plus Interest Payment	15,389	20,103	
plus Non-Farm Revenue	3,080	326	
minus Reserve For Asset Aquisition	9,217	9,608	
minus Personal Living Expenses (this should include income tax	10,733	14,205	
Equals Debt Servicing Capacity	$33,412	$58,675	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 30 Farms			Top 10 Farms		
	Whole Farm	Swine Ent	Crop Ent	Whole Farm	Swine Ent	Crop Ent
Rev.(excluding trnsfrs)	239,814	201,774	22,687	305,030	249,946	34,953
Crop Transfer Revenues			20,770			26,888
Dir Exp(excluding trnsfrs)	161,484	146,050	14,876	194,109	172,468	19,975
Crop Transfer Expenses		19,660			24,020	
Allocated Expenses	43,329	22,674	18,971	53,058	25,859	24,956
Change in Payables & Dep'n	8,352	3,043	4,689	6,229	894	4,213
Net Farm/Enterprise Income	26,649	10,347	4,921	51,634	26,705	12,697
Summary of Farm Assets	359,595	133,883	205,093	441,752	152,487	252,165

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SWINE FINISHING FARMS
SWINE FINISHING ENTERPRISE REPORT
(PER HOG SOLD BASIS)

	Avg 30 Farms	Top 10 Farms	YOUR FARM
REVENUE			
Market hogs	$141.60	$142.76	
Feeder Pigs	0.14	0.25	
Breeding stock	0.04	0.10	
Cull stock sales	0.00	0.00	
Other Swine livestock sales	0.08	0.11	
Other sales	1.81	4.14	
- Livestock purchased	63.60	63.64	
+ Inventory change	(3.97)	(7.63)	
+ Change in receivables	0.32	0.69	
Value of Enterprise Production	$76.43	$76.78	
EXPENSES			
Purchased feed & grain	34.14	29.23	
Purchased forages	0.63	1.54	
Home-grown grains	13.49	13.47	
Home-grown forages	0.15	0.02	
--Total Feed Costs--	$48.42	$44.26	
Vet & medicine	0.88	1.05	
Breeding fees	0.00	0.00	
Marketing & trucking	1.05	0.96	
Stable supplies	0.35	0.27	
Misc. livestock expenses	0.70	0.20	
Direct Expenses	$51.40	$46.75	
Hired labour	$0.55	$0.66	
Gas, oil & fuel	0.83	0.85	
Mach,equip,truck rep.	0.78	0.70	
Bldg & fence repair	1.91	1.86	
Hydro,telephone	1.33	1.14	
Taxes,insurance	1.49	1.34	
Car expenses	0.46	0.36	
House,heat & repairs	0.23	0.31	
Rent (land & buildings)	1.08	0.27	
Other farm expenses	0.71	0.63	
Interest (term)	4.86	4.73	
Interest (operating)	1.50	1.68	
Allocated Expenses	$15.73	$14.53	
Change in payables	($0.50)	($1.52)	
Depreciation	$2.61	$2.02	
Total Expenses	$69.25	$61.78	
Return Over Direct Expenses	$25.03	$30.03	
Net Enterprise Income	$7.18	$15.00	

LIVESTOCK ENTERPRISE INVESTMENT (per Hog Sold Basis)	Avg 30 Farms	Top 10 Farms	YOUR FARM
Accounts receivable	2.71	3.41	
Market livestock	18.40	17.22	
Purchased feed & supplies	26.63	27.14	
Other current assets	0.03	0.04	
Breeding stock	0.00	0.00	
Barn equipment	6.87	2.55	
Other intermediate assets	0.30	0.60	
Farm buildings	37.48	33.98	
Other long term assets	0.50	0.73	
TOTAL ASSETS per Hog Sold	$92.91	$85.67	
TOTAL ENTERPRISE ASSETS	$133,883	$152,487	

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$10,347	$26,705	
Return On Assets	14.58%	25.00%	
Return on Investment ($10000/person)	9.94%	21.83%	
Livestock Labour	0.7	0.6	
Return on Labour (@9.0% investment rate)	$7,464	$24,392	
Capital Turnover (Years)	0.66	0.61	
Farm Debt Load per Hog Sold	$114	$114	

HOMEGROWN CROPS FED TO SWINE ENTERPRISE

CROP		Avg 30 Farms Total Fed	Dollars Fed	Dollars Fed/Hog	Top 10 Farms Total Fed	Dollars Fed	Dollars Fed/Hog
Spring grains	@ $90/t	26	2,295	1.59	11	990	0.56
Grain corn	@ $90/t	191	17,145	11.90	256	22,995	12.92
Straw	@ $50 /t	4	220	0.15	1	35	0.02
Other crop 2	@ $60 /t	0	0	0.00	0	0	0.00
Total Homegrown Feed Fed			$19,660	$13.64		$24,020	$13.49

PHYSICAL SUMMARY	Avg 30 Farms	Top 10 Farms	YOUR FARM
Market Hogs Sold	1441.0 Hd	1780.0 Hd	
Feeder Pigs Sold	2.0 Hd	None Sold	
Total Mkt + Fdrs Sold	1443.0 Hd	1780.0 Hd	
Sale Price Per Mkt Hog	$141.60/Hd	$142.76/Hd	
Mkt Hogs Sold/Per.(Ent)	2059 Hd	2967 Hd	
Mkt Hogs Sold/Per.(Farm)	1310 Hd	1483 Hd	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SWINE FINISHING FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 30 Farms	Top 10 Farms	YOUR FARM
REVENUE			
Grain corn	$38.11	$36.64	
Soybeans	39.06	70.17	
Wheat	12.71	9.48	
Spring grains	4.78	6.49	
Other crops	37.53	52.80	
Value grain fed to livestock	138.77	156.73	
Value forage fed to livestock	6.27	10.80	
+ Inventory change	25.22	38.30	
+ Change in receivables	1.03	3.90	
Value of Enterprise Production	$303.47	$385.30	
EXPENSES			
Seed	24.48	30.36	
Fertilizer	37.72	45.50	
Sprays & chemicals	21.20	28.28	
Containers & twine	0.36	0.66	
Crop insurance	1.65	2.08	
Crop drying	3.00	3.05	
Custom work & equip. rental	12.63	9.22	
Misc. crop expenses	2.84	5.30	
Direct Expenses	$103.88	$124.45	
Hired labour	14.69	25.14	
Gas, oil & fuel	18.32	17.45	
Mach,equip,truck rep.	27.07	22.92	
Bldg & fence repair	0.82	1.15	
Hydro,telephone	2.71	1.86	
Taxes,insurance	10.22	11.56	
Car expenses	1.36	1.85	
House,heat & repairs	0.79	1.40	
Rent (land & buildings)	13.07	16.49	
Other farm expenses	3.68	4.75	
Interest (term)	34.91	43.59	
Interest (operating)	4.84	7.33	
Allocated Expenses	$132.48	$155.49	
Change in payables	($1.03)	($4.00)	
Depreciation	$33.77	$30.25	
Total Expenses	$269.10	$306.19	
Return Over Direct Expenses	$199.59	$260.85	
Net Enterprise Income	$34.37	$79.11	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 30 Farms	Top 10 Farms	YOUR FARM
Accounts receivable	8.82	19.23	
Home-Grown crops	179.34	239.47	
Purchased feed & supplies	12.25	3.50	
Other current assets	0.76	0.44	
Field machinery	310.39	269.72	
Other intermediate assets	0.59	1.71	
Land	861.59	964.24	
Farm buildings	54.58	65.53	
Other long term assets	3.88	7.28	
TOTAL ASSETS per ACRE	$1,432.22	$1,571.12	
TOTAL CROP ASSETS (avg)	$205,093	$252,165	

CROP ENTERPRISE FINANCIAL DATA	Avg 30 Farms	Top 10 Farms	YOUR FARM
Net Enterprise Income	$4,921	$12,697	
Return On Assets	5.18%	8.28%	
Return on Investment (@$10000 per person)	4.25%	7.89%	
Crop Labour (Person Eq.)	0.4	0.5	
Return on Labour (@9.0% investment rate)	($7,844)	($1,825)	
Capital Turnover (Years)	4.72	4.08	
Farm Debt Load per Acre	$1,147	$1,261	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 30 Farms # FARMS	Avg 30 Farms ACRES	Avg 30 Farms YIELD	Top 10 Farms # FARMS	Top 10 Farms ACRES	Top 10 Farms YIELD
Wheat	7	8.3	1.5	2	6.1	1.4
Spring grains	16	27.4	1.2	5	14.6	1.4
Grain corn	23	77.3	3.4	9	99.8	3.6
Soybeans	7	10.8	1.1	2	14.0	1.1
Other crop 1	8	7.4		3	12.0	
Other crop 2	3	2.9		0	0.0	
Corn silage	1	0.3	12.3	1	0.8	14.0
Hay and Haylage	7	7.2	1.6	2	11.1	2.2
Tillable pasture	0	0.0		0	0.0	
Rough pasture	5	4.8		2	11.0	
Non Crop Land	16	14.3		5	20.6	
Total Acres		160.7			190.0	
Tillable Acres		143.2			160.5	

	Avg 53 Farms	Top 18 Farms	YOUR FARM
REVENUE			
Grain Corn	39,297	44,288	
Soybeans	40,774	54,940	
Wheat	10,605	19,370	
Spring Grain	3,496	4,816	
Other Crop Sales	14,491	23,816	
Custom Work	5,892	12,118	
Other Sales	15,021	19,618	
Total Cash Revenue	$129,576	$178,966	
Change in receivables	3,261	9,187	
Inventory Change-Home-grown crops	2,111	6,163	
-Supplies and pur. feed	279	6,110	
-Market livestock	(296)	(605)	
-Breeding stock	(89)	(372)	
-Other current assets	(14)	1,847	
Total Farm Revenue	$134,828	$201,296	
EXPENSES			
Livestock expenses			
Purchased livestock	74	50	
Pur.feed-conc. & grain	200	455	
-forage	0	0	
Vet & medicine	7	7	
Breeding fees	0	0	
Marketing & trucking	72	131	
Stable supplies	32	94	
Misc. livestock expenses	5	0	
Crop Expenses.-Seed & plants	8,679	12,477	
Fertilizer	14,194	20,199	
Pesticides	7,700	11,394	
Containers and twine	45	122	
Crop insurance	728	970	
Crop drying	2,621	3,642	
Custom work & equipment rent	2,913	3,614	
Misc. cropping expenses	1,526	1,049	
Allocated Expenses.-Hired labour	2,906	5,158	
Gas, oil & fuel	6,082	9,046	
Mach,equip,truck repair	8,307	12,480	
Bldg & fence repair	1,339	1,789	
Hydro,telephone	1,693	2,348	
Taxes,insurance	5,338	7,119	
Car expenses	955	910	
House,heat & repairs	310	332	
Rent (land & buildings)	7,116	10,562	
Other farm expenses	3,609	4,559	
Interest (term)	15,031	20,759	
Interest (operating)	3,273	4,121	
Total Cash Expenses	$94,755	$133,387	
Change in current payables	(4,491)	(12,931)	
Depreciation	13,107	15,994	
Total Farm Expenses	$103,371	$136,450	
NET FARM INCOME	$31,457	$64,846	

FARM ASSETS	Avg 53 Farms	Top 18 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	10,101	2,010	
Accounts receivable	13,114	18,857	
Market livestock	415	1,222	
Home-grown crops	40,299	52,685	
Purchased feed & supplies	4,392	8,956	
Other current assets	3,952	5,871	
Intermediate:			
Breeding livestock	651	1,806	
Field machinery	101,534	131,540	
Barn equipment	645	556	
Market quota	0	0	
Other intermediate assets	5,056	6,381	
Long Term Assets:			
Land	309,252	413,049	
Farm buildings	57,776	55,685	
Other long term assets	8,575	972	
TOTAL FARM ASSETS	$555,762	$699,590	
LIABILITIES			
Accounts payable	5,162	5,524	
Other Current debt	31,461	44,772	
Intermediate debt	24,138	30,106	
Long term debt	130,403	168,525	
TOTAL FARM LIABILITIES	$191,164	$248,927	
EQUITY IN FARM BUSINESS	$364,598	$450,663	

MEASURES OF FINANCIAL STRENGTH
...from the balance sheet at year end

	Avg 53 Farms	Top 18 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	65.60%	64.42%	
Working Capital (Current Assets - Current liabilities)	$35,650	$39,305	
Current Ratio (Current Assets / Current Liabilities)	1.97:1	1.78:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	19.16%	20.21%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.34:1	0.36:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.52:1	0.55:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 53 Farms	Top 18 Farms	YOUR FARM
Value of Farm Production	$134,554	$200,791	
Cost per dollar of VFP	$0.70	$0.66	
Capital Turnover (using VFP)	4.13	3.48	
Cost Control Index	23.33%	32.21%	

MEASURES OF PROFITABILITY			
Net Farm Income	$31,457	$64,846	
Return on Total Assets	8.95%	12.83%	
Return to Equity	8.95%	15.28%	
Return on Investment (@$10000 per person)	7.32%	11.56%	
Return to Owners Labour (@9.0% investment rate)	($257)	$26,763	
Farm Labour (person equivalents)	1.2	1.4	

DEBT SERVICING CAPACITY ANALYSIS	Avg 53 Farms	Top 18 Farms	YOUR FARM
Farm Cash Revenue	129,576	178,966	
minus Farm Cash Expenses	94,755	133,387	
Equals Net Cash Income	$34,821	$45,579	
plus Interest Payment	18,304	24,880	
plus Non-Farm Revenue	9,276	2,433	
minus Reserve For Asset Aquisition	13,107	15,994	
minus Personal Living Expenses (this should include income tax)	15,870	19,814	
Equals Debt Servicing Capacity	$33,424	$37,084	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 53 Farms		Top 18 Farms	
	Whole Farm	Crop Ent	Whole Farm	Crop Ent
Rev.(excluding trnsfrs)	134,828	114,294	201,296	170,537
Crop Transfer Revenues		53		150
Dir Exp(excluding trnsfrs)	38,796	38,406	54,204	53,467
Crop Transfer Expenses				
Allocated Expenses	55,959	55,852	79,183	79,183
Change in Payables & Dep'n	8,616	8,522	3,063	3,007
Net Farm/Enterprise Income	31,457	11,567	64,846	35,030
Summary of Farm Assets	555,762	549,215	699,590	706,719

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO CASHCROP FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 53 Farms	Top 18 Farms	YOUR FARM
REVENUE			
Grain corn	$95.61	$76.23	
Soybeans	99.21	94.56	
Wheat	25.80	33.34	
Spring grains	8.51	8.29	
Other crops	35.26	40.99	
Value grain fed to livestock	0.09	0.17	
Value forage fed to livestock	0.04	0.09	
+ Inventory change	5.77	24.30	
+ Change in receivables	7.93	15.81	
Value of Enterprise Production	$278.22	$293.78	
EXPENSES			
Seed	21.12	21.48	
Fertilizer	34.54	34.77	
Sprays & chemicals	18.73	19.61	
Containers & twine	0.11	0.21	
Crop insurance	1.77	1.67	
Crop drying	6.38	6.27	
Custom work & equip. rental	7.09	6.22	
Misc. crop expenses	3.71	1.81	
Direct Expenses	$93.45	$92.03	
Hired labour	7.07	8.88	
Gas, oil & fuel	14.80	15.57	
Mach,equip,truck rep.	20.21	21.48	
Bldg & fence repair	3.13	3.08	
Hydro,telephone	4.12	4.04	
Taxes,insurance	12.86	12.25	
Car expenses	2.32	1.57	
House,heat & repairs	0.75	0.57	
Rent (land & buildings)	17.31	18.18	
Other farm expenses	8.78	7.85	
Interest (term)	36.57	35.73	
Interest (operating)	7.96	7.09	
Allocated Expenses	$135.89	$136.29	
Change in payables	($10.93)	($22.26)	
Depreciation	$31.66	$27.43	
Total Expenses	$250.07	$233.49	
Return Over Direct Expenses	$184.77	$201.76	
Net Enterprise Income	$28.14	$60.29	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 53 Farms	Top 18 Farms	YOUR FARM
Accounts receivable	31.91	32.46	
Home-Grown crops	98.05	90.68	
Purchased feed & supplies	10.47	15.41	
Other current assets	9.62	10.10	
Field machinery	247.04	226.40	
Other intermediate assets	12.18	10.98	
Land	767.20	732.83	
Farm buildings	139.17	95.84	
Other long term assets	20.66	1.67	
TOTAL ASSETS per ACRE	$1,336.29	$1,216.38	
TOTAL CROP ASSETS (avg)	$549,215	$706,719	

CROP ENTERPRISE FINANCIAL DATA	Avg 53 Farms	Top 18 Farms	YOUR FARM
Net Enterprise Income	$11,567	$35,030	
Return On Assets	5.44%	8.48%	
Return on Investment (@$10000 per person)	3.78%	7.23%	
Crop Labour (Person Eq.)	1.2	1.4	
Return on Labour (@9.0% investment rate)	($19,558)	($3,695)	
Capital Turnover (Years)	4.80	4.14	
Farm Debt Load per Acre	$488	$464	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 53 Farms # FARMS	ACRES	YIELD	Top 18 Farms # FARMS	ACRES	YIELD
Wheat	35	57.0	1.3	13	98.1	1.3
Spring grains	10	25.3	1.1	6	50.4	1.1
Grain corn	45	140.0	3.0	14	166.1	3.2
Soybeans	42	146.9	1.1	16	197.8	1.1
Other crop 1	17	18.5	1.3	6	29.4	1.0
Other crop 2	9	6.7	0.9	5	10.3	0.8
Corn silage	0	0.0	0.0	0	0.0	0.0
Hay and Haylage	7	14.9	1.7	3	28.1	1.7
Tillable pasture	1	0.1		0	0.0	
Rough pasture	4	0.9		0	0.0	
Non Crop Land	38	23.4		12	30.3	
Total Acres		433.7			610.5	
Tillable Acres		411.0			581.0	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SHEEP FARMS
FARM INCOME STATEMENT

	Avg 36 Farms	Top 12 Farms	YOUR FARM
REVENUE			
Lambs	14,920	18,479	
Breeding Stock	4,901	9,839	
Cull Stock	1,291	1,557	
Product Sales	3,207	8,500	
Other livestock sales	4,354	5,222	
Crop sales	4,509	7,505	
Field custom work	894	2,230	
Other sales	5,388	6,975	
Total Cash Revenue	$39,464	$60,307	
Change in receivables	381	398	
Inventory Change-Home-grown crops	(110)	418	
-Supplies and pur. feed	339	24	
-Market livestock	967	788	
-Breeding stock	3,036	4,476	
-Other current assets	10	(84)	
Total Farm Revenue	$44,087	$66,327	
EXPENSES			
Livestock expenses			
Purchased livestock	2,568	1,546	
Pur.feed-conc. & grain	3,877	3,846	
-forage	499	577	
Vet & medicine	1,019	1,279	
Breeding fees	105	240	
Marketing & trucking	1,066	2,091	
Stable supplies	279	466	
Misc. livestock expenses	633	712	
Crop Expenses.-Seed & plants	941	1,235	
Fertilizer	1,480	2,108	
Pesticides	388	333	
Containers and twine	202	244	
Crop insurance	66	28	
Crop drying	97	135	
Custom work & equipment rent	1,198	1,017	
Misc. cropping expenses	158	138	
Allocated Expenses.-Hired labour	1,322	1,766	
Gas, oil & fuel	1,649	2,368	
Mach,equip,truck repair	2,329	3,273	
Bldg & fence repair	1,175	839	
Hydro,telephone	985	1,117	
Taxes,insurance	1,915	2,366	
Car expenses	619	602	
House,heat & repairs	475	1,073	
Rent (land & buildings)	626	872	
Other farm expenses	1,285	1,980	
Interest (term)	2,720	3,861	
Interest (operating)	696	955	
Total Cash Expenses	$30,372	$37,067	
Change in current payables	(200)	(593)	
Depreciation	4,814	5,719	
Total Farm Expenses	$34,986	$42,193	
NET FARM INCOME	$9,101	$24,134	

FARM ASSETS (Year End)	Avg 36 Farms	Top 12 Farms	YOUR FARM
Current:			
Cash (on hand and in Bank)	4,443	7,510	
Accounts receivable	915	1,609	
Market livestock	2,723	2,832	
Home-grown crops	6,400	11,356	
Purchased feed & supplies	1,293	1,872	
Other current assets	151	290	
Intermediate:			
Breeding livestock	28,372	40,196	
Field machinery	27,081	36,150	
Barn equipment	2,382	2,398	
Market quota	3,592	10,775	
Other intermediate assets	945	183	
Long Term Assets:			
Land	75,437	90,661	
Farm buildings	37,348	37,287	
Other long term assets	5,704	2,500	
TOTAL FARM ASSETS	$196,786	$245,619	
LIABILITIES			
Accounts payable	1,067	1,446	
Other Current debt	4,360	10,726	
Intermediate debt	8,430	8,085	
Long term debt	29,105	55,920	
TOTAL FARM LIABILITIES	$42,962	$76,177	
EQUITY IN FARM BUSINESS	$153,824	$169,442	

MEASURES OF FINANCIAL STRENGTH
...from the balance sheet at year end

	Avg 36 Farms	Top 12 Farms	YOUR FARM
Percent Equity (Equity / Total Assets X 100)	78.17%	68.99%	
Working Capital (Current Assets - Current liabilities)	$10,498	$13,297	
Current Ratio (Current Assets / Current Liabilities)	2.93:1	2.09:1	
Debt Structure ((Current Liabilities / Total Liabilities) X 100)	12.63%	15.98%	
Debt to Asset Ratio (Total Liabilities / Total Farm Assets)	0.22:1	0.31:1	
Debt to Equity Ratio (Total Liabilities / Owners Equity)	0.28:1	0.45:1	

MEASURES OF PERFORMANCE EFFICIENCY	Avg 36 Farms	Top 12 Farms	YOUR FARM
Value of Farm Production	$37,143	$60,358	
Cost per dollar of VFP	$0.63	$0.52	
Capital Turnover (using VFP)	5.30	4.07	
Cost Control Index	20.64%	36.39%	

MEASURES OF PROFITABILITY			
Net Farm Income	$9,101	$24,134	
Return on Total Assets	6.36%	11.79%	
Return to Equity	6.09%	14.69%	
Return on Investment (@$10000 per person)	-0.59%	7.62%	
Return to Owners Labour (@9.0% investment rate)	($5,193)	$6,844	
Farm Labour (person equivalents)	1.5	1.2	

DEBT SERVICING CAPACITY ANALYSIS	Avg 36 Farms	Top 12 Farms	YOUR FARM
Farm Cash Revenue	39,464	60,307	
minus Farm Cash Expenses	30,372	37,067	
Equals Net Cash Income	$9,092	$23,240	
plus Interest Payment	3,416	4,816	
plus Non-Farm Revenue	3,914	4,898	
minus Reserve For Asset Aquisition	4,814	5,719	
minus Personal Living Expenses (this should include income tax)	2,995	5,160	
Equals Debt Servicing Capacity	$8,613	$22,075	

The 'Whole Farm Summary' section below shows the relative contributions of the livestock enterprise and the crop enterprise to the farm as a whole. Crop transfer revenues and expenses are also shown.

WHOLE FARM SUMMARY	Avg 36 Farms			Top 12 Farms		
	Whole Farm	Sheep Ent	Crop Ent	Whole Farm	Sheep Ent	Crop Ent
Rev.(excluding trnsfrs)	44,087	27,156	4,484	66,327	36,755	7,925
Crop Transfer Revenues			8,702			13,888
Dir Exp(excluding trnsfrs)	14,576	6,995	4,530	15,995	7,432	5,238
Crop Transfer Expenses		7,000			9,701	
Allocated Expenses	15,796	7,917	6,276	21,072	8,907	8,755
Change in Payables & Dep'n	4,614	1,200	2,787	5,126	919	3,544
Net Farm/Enterprise Income	9,101	4,046	(407)	24,134	9,795	4,276
Summary of Farm Assets	196,786	52,036	108,778	245,619	54,508	133,907

	Avg 36 Farms	Top 12 Farms	YOUR FARM
REVENUE			
Product sales (Wool)	$4.01	$3.30	
Lamb sales	96.26	81.41	
Breeding stock	30.58	41.21	
Cull stock sales	7.65	5.62	
Other sales	11.26	11.56	
- Livestock purchased	9.25	4.11	
+ Inventory change	23.67	17.18	
+ Change in receivables	1.77	1.65	
Value of Enterprise Production	$165.95	$157.80	
EXPENSES			
Purchased feed & grain	17.83	13.20	
Purchased forages	2.76	2.23	
Home-grown grains	5.81	4.20	
Home-grown forages	39.35	38.53	
--Total Feed Costs--	$65.75	$58.16	
Vet & medicine	5.90	4.85	
Breeding fees	0.20	0.11	
Marketing & trucking	4.60	5.17	
Stable supplies	1.37	1.17	
Misc. livestock expenses	3.21	1.91	
Direct Expenses	$81.04	$71.36	
Hired labour	$2.56	$2.10	
Gas, oil & fuel	4.68	3.55	
Mach,equip,truck rep.	5.86	4.33	
Bldg & fence repair	5.91	2.51	
Hydro,telephone	4.13	2.36	
Taxes,insurance	7.29	5.52	
Car expenses	2.76	1.27	
House,heat & repairs	1.47	2.41	
Rent (land & buildings)	3.07	3.07	
Other farm expenses	5.06	5.32	
Interest (term)	6.49	5.44	
Interest (operating)	1.80	1.35	
Allocated Expenses	$51.07	$39.24	
Change in payables	($0.57)	($0.47)	
Depreciation	$8.31	$4.52	
Total Expenses	$139.85	$114.65	
Return Over Direct Expenses	$84.91	$86.44	
Net Enterprise Income	$26.10	$43.15	

LIVESTOCK ENTERPRISE INVESTMENT (per Ewe Basis)	Avg 36 Farms	Top 12 Farms	YOUR FARM
Accounts receivable	4.25	6.66	
Market livestock	7.46	5.34	
Purchased feed & supplies	15.64	10.60	
Other current assets	0.90	1.28	
Breeding stock	152.46	130.43	
Barn equipment	10.71	3.68	
Other intermediate assets	1.04	0.00	
Farm buildings	142.16	82.13	
Other long term assets	1.10	0.00	
TOTAL ASSETS per Ewe	$335.72	$240.12	
TOTAL ENTERPRISE ASSETS	$52,036	$54,508	

LIVESTOCK ENTERPRISE FINANCIAL DATA			
Net Enterprise Income	$4,046	$9,795	
Return On Assets	10.24%	20.80%	
Return on Investment ($10000/person)	-4.37%	10.67%	
Livestock Labour	0.8	0.6	
Return on Labour (@9.0% investment rate)	$647	$6,431	
Capital Turnover (Years)	1.92	1.48	
Farm Debt Load per Ewe	$264	$312	

HOMEGROWN CROPS FED TO SHEEP ENTERPRISE

CROP		Avg 36 Farms Total Fed	Dollars Fed	Dollars Fed/Ewe	Top 12 Farms Total Fed	Dollars Fed	Dollars Fed/Ewe
Wheat	@ $90/t	0	36	0.23	1	63	0.28
Spring grains	@ $90/t	8	747	4.82	8	756	3.33
Grain corn	@ $90/t	1	117	0.75	2	135	0.59
Straw	@ $50 /t	5	245	1.58	5	225	0.99
Hay	@ $60 /t	73	4,362	28.14	95	5,724	25.22
Haylage	@ $30 /t	1	27	0.17	0	0	0.00
Till. Pasture	@ $55 /acre	22	1,215	7.84	39	2,123	9.35
Roug.Pasture	@ $18 /acre	14	250	1.61	38	675	2.97
Total Homegrown Feed Fed			$7,000	$45.16		$9,701	$42.74

PHYSICAL SUMMARY		Avg 36 Farms	Top 12 Farms	YOUR FARM
Average Number of Ewes		155 Hd	227 Hd	
Lambs Produced		215 Hd	293 Hd	
Lambs Produced per Ewe		1.4 Hd	1.3 Hd	
Lambs Born		231	309	
Lambs Died		16	16	
Number of Lambs Sold		146 Hd	181 Hd	
Lambs Sold per Ewe		0.9 Hd	0.8 Hd	
Sale Price per Lamb		$102.19	$102.09	
Marketing system: (% of sales as..)	New Crop	42 %	38 %	
	Heavy Lambs	23 %	24 %	
	Freezer Trade	15 %	13 %	
	Other	19 %	24 %	

ONTARIO FARM MANAGEMENT ANALYSIS PROJECT
SUMMARY OF ONTARIO SHEEP FARMS
CROP ENTERPRISE REPORT
(PER TILLABLE ACRE BASIS)

	Avg 36 Farms	Top 12 Farms	YOUR FARM
REVENUE			
Grain corn	$8.73	$9.64	
Soybeans	9.41	15.04	
Wheat	2.36	1.32	
Spring grains	2.69	3.31	
Other crops	13.17	7.07	
Value grain fed to livestock	11.54	10.47	
Value forage fed to livestock	58.64	56.85	
+ Inventory change	(0.69)	2.04	
+ Change in receivables	0.49	0.00	
Value of Enterprise Production	$106.34	$105.73	
EXPENSES			
Seed	7.59	5.99	
Fertilizer	11.94	10.22	
Sprays & chemicals	3.13	1.61	
Containers & twine	1.63	1.18	
Crop insurance	0.53	0.14	
Crop drying	0.78	0.65	
Custom work & equip. rental	9.66	4.93	
Misc. crop expenses	1.27	0.67	
Direct Expenses	$36.53	$25.39	
Hired labour	6.40	4.88	
Gas, oil & fuel	6.78	6.77	
Mach,equip,truck rep.	10.52	9.68	
Bldg & fence repair	1.14	0.24	
Hydro,telephone	1.19	0.65	
Taxes,insurance	4.63	3.56	
Car expenses	0.75	0.53	
House,heat & repairs	1.23	2.03	
Rent (land & buildings)	1.11	0.68	
Other farm expenses	3.32	2.88	
Interest (term)	10.97	8.23	
Interest (operating)	2.58	2.31	
Allocated Expenses	$50.61	$42.44	
Change in payables	($0.23)	($0.63)	
Depreciation	$22.71	$17.81	
Total Expenses	$109.62	$85.01	
Return Over Direct Expenses	$69.81	$80.34	
Net Enterprise Income	($3.28)	$20.73	

CROP ENTERPRISE INVESTMENT (per acre basis)	Avg 36 Farms	Top 12 Farms	YOUR FARM
Accounts receivable	1.18	0.00	
Home-Grown crops	51.61	55.05	
Purchased feed & supplies	0.73	0.73	
Other current assets	0.10	0.00	
Field machinery	207.48	169.97	
Other intermediate assets	0.00	0.00	
Land	576.53	407.08	
Farm buildings	39.16	16.27	
Other long term assets	0.46	0.00	
TOTAL ASSETS per ACRE	$877.24	$649.09	
TOTAL CROP ASSETS (avg)	$108,778	$133,907	

CROP ENTERPRISE FINANCIAL DATA	Avg 36 Farms	Top 12 Farms	YOUR FARM
Net Enterprise Income	($407)	$4,276	
Return On Assets	1.17%	4.82%	
Return on Investment (@$10000 per person)	-2.70%	2.58%	
Crop Labour (Person Eq.)	0.5	0.4	
Return on Labour (@9.0% investment rate)	($8,517)	($5,599)	
Capital Turnover (Years)	8.25	6.14	
Farm Debt Load per Acre	$329	$343	

RECORD OF LAND USE (yields in metric tonnes per acre)

DESCRIPTION	Avg 36 Farms # FARMS	Avg 36 Farms ACRES	Avg 36 Farms YIELD	Top 12 Farms # FARMS	Top 12 Farms ACRES	Top 12 Farms YIELD
Wheat	7	3.7	1.0	4	5.3	1.0
Spring grains	18	15.6	1.0	7	25.9	0.9
Grain corn	7	5.6	3.1	3	11.4	3.3
Soybeans	2	5.6	0.7	1	13.3	0.8
Other crop 1	6	3.8		3	4.8	
Other crop 2	4	1.4		2	3.7	
Corn silage	2	0.8	10.3	1	1.0	12.1
Hay and Haylage	34	56.7	1.7	11	91.3	1.5
Tillable pasture	30	30.7		9	46.1	
Rough pasture	20	21.4		10	51.3	
Non Crop Land	28	35.5		8	55.3	
Total Acres		180.8			309.4	
Tillable Acres		124.0			206.3	

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